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HUNT'S MERCHANTS' MAGAZINE

AND

COMMERCIAL REVIEW.

MARCH, 1850.

Art. I.—COMMERCE OF FRANCE IN 1848.

A GENERAL REVIEW OF THE COMMERCE OF FRANCE WITH ITS COLONIES
AND WITH FOREIGN POWERS, DURING THE YEAR 1848.*

THE Annual Report of the French Department of Customs, for the year 1847, has been sent us, and we proceed to lay before our readers the general results, as exhibited summarily in the "Résumé Analytique," prefixed to the tables. This we have made it a point to do, for a number of years past, as this elaborate public document contains at once the fullest, the latest, and the most reliable information on the subject.

We think this document the more worth translating entire, because it is an excellent specimen of the manner in which public documents of this kind are prepared in France; may we add, with all respect, an excellent example of the way in which they should be prepared everywhere? It is not enough that an immense mass of statistics be collected, in order to give an idea of the state and progress of a branch of trade or industry—they must be arranged, analyzed, and the results compressed. The French genius for analysis is at home in such fields. And it is well exhibited in the following review, in which the classifications and comparisons are minute, thorough, and luminous; giving, in a few pages, the results of hundreds, and exhibiting, at a glance, the commercial movement of a great nation for a year.

Hitherto we have only referred to some of the technical terms used in this report; but a knowledge of these terms, and the classifications adopted by the French Department of Customs is so necessary to the understanding of the statistics, and at the same time so interesting to the general reader who pays any attention to commercial subjects, that we translate them now at length, as they are given in the PRELIMINARY REMARKS.

* Administration des Douanes. Tableau General du Commerce de la France, avec les colonies et les puissances etrangeres, pendant l'annee 1848. Paris: Imprimerie Nationale. Septembre, 1849. Folio pp. 479.

values. They are as variable as the market. They are of course subject to every fluctuation of commerce and industry. They are fixed by Chambers of Commerce, with the aid of a commission permanently maintained by the department of agriculture and commerce, and their object is to fix the average value of every species, every group of articles, for the year of the report. They are formed, as respects both imports and exports, with reference to special commerce, but apply also to general commerce, with certain obvious modifications. The only exception is the case of foreign products, the importation of which is absolutely prohibited, and which are only entered to be carried through the country, or re-exported, and consequently not interfering with special commerce, are subjected to a valuation which relates to general commerce alone.

COIN. The tables give only the amounts of coin declared at the time of import and export as articles of commerce. They by no means fully exhibit the movement of gold and silver, which there are so many facilities and inducements to conceal—not in order to cheat the custom-house, but to ensure safety. They are therefore not taken into the account in the recapitulation of the amount of the commercial movement. They are placed, for reference, under a separate head, as imports and exports.

The general commerce of France with her colonies and foreign nations, in 1848, amounted, excluding imports and exports, to 2,015,000,000 francs.*

This is 599,000,000 fr., or 23 per cent less than the previous year: 384,000,000 fr., or 16 per cent less than the average of the five previous years.†

According to the rates of appraisement for 1848, our exchanges only amount to 1,645,000,000 fr. Comparing this with the result obtained by applying the rates of 1846, we have a falling off of 370,000,000 fr., or 18 per cent.

Of the official amount, 2,015,000,000 fr., 862,000,000 fr. are imports—1,153,000,000 fr. exports. The amount of imports is 481,000,000 fr., or 36 per cent less than in 1847, and 382,000,000 fr., or 31 per cent under the average of five years. The falling off in exports is only to the extent of 118,000,000 fr., or 9 per cent, compared to 1847, and the very small amount of 2,000,000 fr., compared with the average of five years.

At actual rates, the value of imports has fallen to 708,000,000 fr. instead of 862,000,000 fr.—a difference of 18 per cent. The value of exports was but 936,000,000 fr., to 1,153,000,000 fr. before; difference, 19 per cent.

These are the results of general commerce.

* According to the permanent official values, established in 1826. The official value is the basis of comparison in this review.

† The following table exhibits, in periods of five years, and in official values, the course of the foreign commerce of France, during the last fifteen years;—

FIRST PERIOD.				SECOND PERIOD.				THIRD PERIOD.			
Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.	Years.	Imp'ts.	Exp'ts.	Total.
	Millions.				Millions.				Millions.		
1834	720	715	1,435	1839	947	1,003	1,950	1844	1,193	1,147	2,340
1835	761	834	1,595	1840	1,052	1,011	2,063	1845	1,240	1,187	2,427
1836	906	961	1,867	1841	1,121	1,066	2,187	1846	1,257	1,180	2,437
1837	808	758	1,566	1842	1,142	940	2,082	1847	1,343	1,271	2,614
1838	937	956	1,893	1843	1,187	992	2,179	1848	852	1,153	2,015
Total	4,132	4,224	8,356	Total	5,449	5,012	10,461	Total	5,895	5,938	11,833

In special commerce, the sum total of exchanges is 1,390,000,000 fr., or 26 per cent less than in 1847, and 19 per cent less than the average of five years.

At actual rates, the amount is but 1,164,000,000 fr., or 16 per cent less.

Of this amount of 1,390,000,000 fr., the imports are 556,000,000 fr.; exports, 834,000,000 fr. In 1847, imports were 976,000,000 fr.; exports, 891,000,000 fr. This is 43 per cent less for imports; 6 per cent less for exports. The average of five years is, for imports, 893,000,000 fr.; and for exports 814,000,000 fr. only; which is a falling off of 38 per cent for the former, and 2 per cent for the latter.

The total of special import commerce at actual rates is but 474,000,000 francs; of special export commerce but 690,000,000 fr.; variations from official rates 15 and 17 per cent respectively.

COMMERCE BY LAND AND BY SEA. The proportion of goods conveyed by land and by sea is as follows:—

	Official.	Value. Actual.
By sea.....	1,441,000,000 fr.	1,176,000,000 fr.
By land.....	574,000,000 fr.	469,000,000 fr.

The proportion is 72 to 28. In 1847 it was 74 to 26. But in that year the average of five years was but 72 to 28—a proportion which is again presented, so that the maritime trade has simply lost the advance of 2 per cent made in 1847. This decrease has been chiefly in imports. While in 1847 this trade was 72 per cent of the whole, in 1848 it is but 67 per cent. Of the export trade, the proportion is 75 per cent by water, to 25 per cent by land—a variation of but about 1 per cent.

The average of five years is, for imports, 77 to 29; for exports, 73 to 27. Thus, while the land traffic has gained 4 per cent on the maritime trade in imports, it has lost 2 per cent in exports.

MARITIME TRADE. Out of 1,441,000,000 fr., the value of the maritime trade, the amount of goods carried under the French flag is 712,000,000 fr., or 49 per cent; under foreign flags, 729,000,000 fr., or 51 per cent. The proportion was 46 to 54 for the year, and the past five years. The decrease of the share of the French marine is 19 per cent, compared with the last year; 11 per cent compared with the past five years. The falling off, as respects foreign vessels, is but 30 per cent on the first, and 21 per cent on the second period.

Of 712,000,000 fr., the amount of goods conveyed in French bottoms, 191,000,000 fr. belong to privileged navigation. In this branch of trade the amount of business is 32 per cent less than in 1847—28 per cent less than the average of five years past. Open trade has been depressed in the same proportion in the same periods, or 13 and 3 per cent.

Of the colonies, the Antilles, Cayenne, and La Reunion, the share in general commerce was 5 per cent; of the other French possessions, including Algeria, the proportion was 7 per cent, the fisheries 1 per cent, and the colonial trade with foreign countries under the French flag is 36 per cent.

If we regard the international maritime trade alone, the proportion between the French flag and foreign flag is as follows:—

FRENCH VESSELS. 1847, 36 per cent; five years past, 37 per cent; 1848, 42 per cent.

FOREIGN VESSELS. 1847, 64 per cent; five years past, 63 per cent; 1848, 58 per cent.

The French flag has thus gained at the rate of 6 and 5 per cent.

Privileged trade has suffered depression—principally trade with La Reunion, Cayene, Martinique, and Gaudeloupe. The difference for these colonies is 44 per cent, the amount being 70,000,000 fr. against 124,000,000 fr. in 1847, and 126,000,000 fr. for the last five years, including the present.

IMPORTS AND EXPORTS TOGETHER. Of the general commerce of France, the share of the United States, England, Switzerland, Belgium, Sardinia, Spain, the German Customs Union, Russia and Turkey, is 71 per cent. That of Brazil, the Low Countries, and the Two Sicilies, 5 per cent. Of the colonies, Algeria alone shares in the movement to the extent of $4\frac{1}{2}$ per cent, and to her belongs the seventh place in the list. The share of the other colonies is but 5 per cent. The trade with both the United States and Sardinia has fallen off 16 per cent; with Belgium 24 per cent; with Spain, the German Union, Russia and Turkey, 21, 39, 56 and 57 per cent, respectively. England and Switzerland alone present different results; the increase for the former being 11,000,000 fr., and 4,000,000 fr. for the latter, or 4 and 2 per cent.

The trade, as was remarked, with La Reunion, Cayenne, Gaudeloupe, and Martinique, has fallen off 44 per cent, but not with each to the same degree; it being, for La Reunion, 32 per cent; Cayenne, 35 per cent; Martinique 45 per cent, and Guadeloupe, 53 per cent. The decrease of trade with Algeria has been but 16 per cent, owing to its more favorable position. This depression has affected all the other countries with which France deals. Thus it has been 41, 45, 47, and 49 per cent for Egypt, the Two Sicilies, Hayti, Austria. With one State it has reached 90 per cent—Mecklenburg Schwerin.

In imports of products for home consumption, and exports of articles for home production, England takes the lead of the United States—in 1848 the amount of this trade with the latter being 217,500,000 fr.; with the former rather more than 218,000,000 fr. The advance on 1847, for England, has been 10 per cent; the falling off for the United States 16 per cent; in actual value, 12 per cent increase for the former; 30 per cent decrease for the latter. In 1847 the amount of the English trade was 189,000,000 fr.; of that of the United States, 223,000,000 fr. In 1848 that of the English was 212,000,000 fr.; of the United States, 156,000,000 fr.

Of other countries, the English Indies alone present some improvement in the special commerce with France. The trade with Belgium has fallen off 23 per cent in official values; 21 per cent in actual. That with Sardinia 26 and 32 per cent; with Spain, 20 and 28 per cent; with Switzerland, 9 and 13 per cent; with Prussia, 53 and 61 per cent; with the German Union, 45 and 47 per cent; with Turkey, 62 and 65 per cent. The comparative condition of the special commerce of France with her colonies (imports and exports together) is as follows:—

With Algeria, in 1847, the amount was 86,000,000 fr.; during the last five years, 77,000,000 fr.; in 1848, 75,000,000 fr. The falling off here is 13 and 3 per cent. In the case of the other colonies, the falling off is still greater, and in about equal proportions. In the case of Gaudeloupe, the reduction is from 41,000,000 fr. to 18,000,000 fr. or 57 per cent; Martinique, from 37,000,000 fr. to 20,000,000 fr.; La Reunion, from 30,000,000 fr. to 17,000,000 fr.; Cayenne, from 5,000,000 fr. to 3,000,000 fr.; the rate of diminution for the last three being 46, 43, and 44 per cent. Comparing with the average of the last five years we have nearly the same results.

COUNTRIES IMPORTED FROM, OR COUNTRY OF ORIGIN. The imports into

France from the United States, of all kinds, are estimated at 127,000,000 fr., official value, against 160,000,000 fr., the value of the imports in 1847. The diminution is 20 per cent. Switzerland comes next, with 105 000,000 fr.; against 196,000,000 fr. in 1847. Belgium exhibits a falling off of 8 per cent, or 93,000,000 fr. to 150,000,000 fr., and stands third on the list. Sardinia, which fell to 90,000,000 fr. in 1847, in 1848 is reduced to 68,000,000 fr., and England to 56,000,000 fr., against 109,000,000 fr. the amount she exported in 1847, and which was itself much under the average of five years, or 135,000,000 fr. Russia, which exported to France to the amount of 111,000,000 fr., in 1847, sent only 41,000,000 fr. worth in 1848, or 63 per cent less; but of this diminution, 49,000,000 fr. are for breadstuffs.

The German Union occupies the fifth place, with 40,000,000 fr. to 70,000,000 fr. in 1847; diminution, 42 per cent.

Spain comes next, with 32,000,000 fr., while her general export trade to France, in 1847, amounted to 50,000,000 fr.

The Exports from Turkey, in 1847 were 98,000,000 including 55,000,000 fr. for breadstuffs; in 1848 they were but 25,000,000 fr.

The English Indies and the Low Countries come last, with 21,000,000 fr. and 19,000,000 fr. of imports, to 33,000,000 fr. and 25,000,000 fr. in 1847.

Of the general import trade to the above eleven powers belongs 73 per cent, and 8 per cent to the following colonies, in the proportion indicated by the order in which they are named: La Reunion, Gaudeloupe, Martinique, Saint Pierré, Miquelon, and the Whale Fishery, French Possessions in India, Senegal, Algeria, and French Guiana. The proportion was the same as last year.

Of the powers to which the rest of this commerce falls, Chili deserves particular mention, whose exports, constantly increasing since 1844, exceed 6,000,000 fr. in 1848. China, Cochin China, and Oceanica, whose united exports nearly equal those of Chili, and have nearly trebled within five years, may also be mentioned.

Most foreign nations, especially of Europe, exhibit a falling off, varying from 10 to 90 per cent, in comparison with 1847.

EXPORTS FOR CONSUMPTION IN FRANCE, from the United States, Belgium, Sardinia, Russia, and England, have decreased since 1847, at the rate of 21, 42, 41, 58 and 60 per cent. The difference, compared with the average of five years, is 27, 39, 45, 20 and 65 per cent. Of 556,000,000 fr. representing the special import trade, these powers come in for 286,000,000 fr., or 51 per cent.

The consumption of products of the English Indies has increased 5 per cent. That of products from Turkey, the German Union, Spain and Switzerland, on the contrary, has declined 70, 56, 42 and 45 per cent since last year, and is less than the average of five years past by 48, 56, 36 and 45 per cent.

The consumption of the products of French colonies has necessarily been affected by the decrease of general commerce. With respect to Gaudeloupe this drepression is 55 per cent; La Reunion and Martinique, 37 and 39 per cent; Senegal 7, Cayenne 24 per cent.

Of the powers not named above, the Two Sicilies, Norway, the Low Countries, the Hanseatic Towns, Sweden and Denmark, have experienced the most depression of the export trade with France. Their exports have decreased 62, 52, 42, 79 and 93 per cent.

COUNTRIES EXPORTED TO, OR COUNTRY OF DESTINATION. The official

value of exports from France to Great Britain was 232,000,000 fr., of which 190,000,000 fr. belong to special trade. The official value of exports to the United States was but 190,000,000 fr. in general trade, and 117,000,000 fr. in special trade.

Here is an increase for Great Britain of 38 and 50 per cent, for the two species of commerce respectively; for the United States the diminution is 13 and 12 per cent.

On the average of five years there is an increase of exports to England of 57 and 77 per cent; of exports to the United States of 23 and 18 per cent.

Switzerland, which stands third on the list, has taken products to the value of 98,000,000 fr., of which a half is from the interior.

France exported to Spain products of every class to the value of 83,000,000 fr., and of this amount 64,000,000 fr. are for French products.

Belgium imported 76,000,000 fr., of which 66,000,000 fr. are French goods.

The imports of the German Union amount to 44,000,000 fr. in general trade, and 36,000,000 fr. in special trade.

The exports to Turkey amounted to 29,000,000 fr., of which only 12,000,000 fr. are French goods. To Brazil the exports were 27,000,000 fr. and 16,000,000 fr.

Comparing with 1847 we have the following relative results :—

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Increase. 5 per cent.	Decrease. ..	Increase. 14 per cent.	Decrease. ..
Switzerland.....	5 per cent.	..	14 per cent.	..
Spain.....	..	13 per cent.	..	10 per cent.
Belgium.....	7	..	12	..
German Union.....	..	36	..	35
Turkey.....	4	..	..	25
Brazil.....	..	25	..	23

The value of goods taken by Algeria in 1847 was 97,000,000 fr.; in 1848 it was 83,000,000 fr.; diminution, 15 per cent. Of these 97,000,000 fr. and 83,000,000 fr., 83,000,000 fr. and 73,000,000 fr. are national products. The decrease is 3 per cent less in special than in general trade.

The colonies of Martinique, Gadeloupe, Reunion, Senegal, Cayenne, took respectively 10,000,000 fr., 8,000,000 fr., 5,000,000 fr., 7,000,000 fr., and 2,000,000 fr. of goods: this is 52, 59, 53, and 54 per cent less than in 1847. Compared with the average of five years, this relative decrease is a little greater, except as respects Senegal, which trade has fallen from 54 to 44 per cent, and as respects Cayenne from 54 to 45 per cent.

French exports to Russia, the Hanseatic Towns, Tuscany, the Two Sicilies, and Austria, are less than the average of the last five years, by 2, 31, 23, 22, and 50 per cent.

We may remark, in passing, that Mexico—which in the most favorable of the last five years took a little less than 14,000,000 fr. of French products, occupies, in 1848, the eleventh place in general commerce, and the tenth place in special commerce, with 20,000,000 fr. of exports to 15,000,000 fr. the year before.

The special trade of imports and exports being announced as a basis, the following is the debit and credit account of the ten powers with which France has dealt most extensively :—

	Debtor.	Creditor.	Difference.
1. United States.....francs	117,000,000	101,000,000	16,000,000
2. Belgium.....	66,000,000	64,000,000	2,000,000
3. Sardinia.....	47,000,000	47,000,000	.....
4. Russia.....	14,000,000	45,000,000	31,000,000
5. England.....	190,000,000	29,000,000	161,000,000
6. Turkey.....	12,000,000	22,000,000	10,000,000
7. German Union.....	36,000,000	22,000,000	14,000,000
8. Spain.....	64,000,000	21,000,000	43,000,000
9. Switzerland.....	49,000,000	14,000,000	35,000,000
10. Two Sicilies.....	7,000,000	9,000,000	2,000,000

NATURE OF IMPORTS. Of 862,000,000 fr., the amount of the general import trade, 482,000,000 fr. consisted of raw materials, of which 374,000,000 fr. are articles used in the various branches of industry. In 1847 the value of this class of products rose to 662,000,000 fr. and 548,000,000 fr. The decrease is, therefore, 180,000,000 fr., or 27 per cent, and 174,000,000 fr., or 32 per cent. Of the amounts 180,000,000 fr. and 174,000,000 fr., 28,000,000 fr. of the general trade, and 38,000,000 fr. of special trade, are for silk; 5,000,000 fr. and 6,000,000 fr. for coal; 19,000,000 fr. and 20,000,000 fr. for common wood; 9,000,000 fr. and 10,000,000 fr. for raw hides; 20,000,000 fr. and 16,000,000 fr. for wool; 5,000,000 fr. for flax; 7,000,000 fr. for unwrought iron; 3,000,000 fr. and 7,000,000 fr. for unwrought copper.

The diminution on articles of consumption in the natural state is 58 per cent, in general as well as special trade; on manufactured articles of every class, it is only 17 per cent, but it reaches 58 per cent on those imported for home use.

Colonial sugars share in the falling off in products in the natural state to the amount of 21,000,000 fr. and 24,000,000, fr.; cereals to the amount of 205,000,000 fr. and 181,000,000 fr.; oleaginous seeds to 23,000,000 fr. and 5,000,000 fr.

This difference as respects manufactured articles, affects principally, in general trade, woolen fabrics, (13,000,000 fr.,) clock and watch-works, (3,000,000 fr.,) linen or hempen fabrics, (6,000,000 fr.,) in special trade, linen and hempen fabrics, (8,000,000, fr.,) watch and clock-works, (4,000,000 fr.,) silk fabrics, (3,000,000 fr.,) and straw hats, (1,000,000 fr.) &c.

NATURE OF PRODUCTS EXPORTED.

GENERAL COMMERCE. Products in the natural state, 376,000,000 fr., against 360,000,000 fr. in 1847, and 357,000,000 fr., the average of five years.

MANUFACTURED ARTICLES. Seven hundred and seventy-seven million francs, against 911,000,000 fr. in 1847, and 799,000,000 fr., the average of the five years preceding.

SPECIAL COMMERCE. Products in the natural state, 236,000,000 fr., against 192,000,000 fr. and 191,000,000 fr.*

MANUFACTURED ARTICLES. Five hundred and ninety-seven million francs, against 690,000,000 fr. and 623,000,000 fr.

The depression is to the same degree in special as in general trade in manufactured articles; while in products in the natural state there is an improvement of 5 per cent in general, and 23 per cent in special commerce.

* The two figures refer always to the periods adopted for comparison—the preceding year, and the average of five preceding years.—Ed.

The chief variation for the better in the general export trade, was in silks, (60 and 10 per cent.) the cereals, (10 and 33 per cent.) wine brandies, (20 and 62 per cent.) living animals, (14 and 7 per cent.) it amounts in all to about 30,000,000 fr., in comparison with 1847. The chief articles in which there has been an opposite tendency are coffee, (32 and 4 per cent.) raw and clarified sugar, (41 and 12 per cent.) common wood, (34 and 25 per cent.) among articles in the natural state. Of manufactured articles, may be mentioned cotton fabrics, hardware, toys, linen and hempen fabrics, paper and refined sugar.

Of articles in the natural state, the special export trade which has increased, we notice the cereals, (38,000,000 fr. against only 5,000,000 fr. in 1847.) wine brandies, (21,000,000 fr. against 17,000,000 fr.) silks, (15,000,000 fr. instead of 6,000,000 fr.) and of manufactured articles, woolen fabrics, (110,000,000 fr. to 101,000,000 fr.) arms, (7,000,000 fr. instead of 2,000,000 fr.) Of manufactured articles, there has been a falling off in silk and floss, the exports of which, in 1848, amounted to only 139,000,000 fr., while the amount in the tables of the previous year was 166,000,000 fr.; in cotton fabrics, the value of which was but 132,000,000 fr. to 155,000,000 fr.; worked skins (25,000,000 fr. to 28,000,000 fr.); finally, linen or hempen fabrics (20,000,000 fr. against 26,000,000 fr.)

The amount of export bounties or drawbacks, paid out of the treasury in 1848, in regular bounties, is 15,469,715 fr. In 1847 there was paid, under the same head, 20,619,869 fr., or 5,150,154 fr. less than in the past year. But under the act of 10th June, 1848, all goods entitled to bounties, sugars excepted, were allowed an increase of premium of 50 per cent; and moreover, certain articles, previously excluded from this privilege, were allowed a bounty of $4\frac{1}{2}$ per cent. Hence an additional outlay of 6,000,000 fr.

The exports of soaps, woolen fabrics, and thread, refined sugar, lead in plates, of nitric acid and furniture, encouraged by this exceptional and temporary measure, expanded considerably beyond the results of 1847. But this was not the case with cotton thread and fabrics. The difference between the amount of regular premium paid in 1848 and 1847 is confined to refined sugars. Fifty-seven thousand eight hundred and seven metrical quintals of this commodity, exported in 1848, were allowed a drawback of 6,468,000 fr., while in 1847 the quantity exported was 128,804 metrical quintals; the amount repaid, 12,439,751 fr., or 5,971,751 francs more.

TOTAL GOODS EXPORTED WITH BENEFIT OF DRAWBACK.

At the rate of 1846.....frances	320,671,428
At the rate of 1848.....	194,643,496
Difference.....	126,027,499

The official value of similar exports in 1847 was only 252,000,000 fr. In order to compare the two periods from the above amount of 32,000,000 fr., 73,000,000 fr. must be deducted for fabrics allowed the entire premium of $4\frac{1}{2}$ per cent. We have the following results:—

EXPORTS.

In 1848.....frances	248,000,000
In 1847.....	252,000,000
Excess in 1847.....	4,000,000

COD AND WHALE FISHERY. The vessels fitted out for the cod fishery

brought in 412,431 metrical quintals of fresh and dry cod, oils, and roes; which is 29,854 quintals, or 8 per cent more than in 1847. On the other hand, the exports of cod, with benefit of drawback, has revived from the sort of languor into which it fell in 1847, as is proved by the increase of 60 per cent on the amount of operations in 1847, which was 50,067 quintals. The dealings with Martinique, Gaudeloupe, Algeria, Spain, Portugal, Italy and the Levant, have chiefly contributed to this result.

There has been a falling off of 70 per cent in the product in oil and whale-bone of the common whale and sperm fishery.

WAREHOUSING. In 1848, goods to the amount of 8,064,974 metrical quintals, of various kinds, were warehoused, valued at the rates of 1826, at 497,000,000 fr. There were warehoused in 1847, goods to the amount of 15,753,578 metrical quintals, and of the value of 789,000,000 fr.; or 7,678,604 metrical quintals more in weight, and 292,000,000 fr. more in value, or 49 and 37 per cent.

Of the great warehouses, the greatest diminution has been in those of Marseilles and Paris, (52 per cent.) Lyons, (39 per cent.) Nantes, (32 per cent.) At Havre it was but 20, and at Bordeaux but 6 per cent.

This fluctuation is, with respect to quantity, very noticeable. In this point of view, the falling off at Paris is 70 per cent instead of 52; at Marseilles, 66 per cent instead of 52; at Havre, 41 per cent instead of 20. At Nantes, on the contrary, the falling off of 32 per cent in value is but 19 per cent in weight; and at Bordeaux, while the falling off in value is 6 per cent, there is an increase in weight of 5 per cent.

The decrease has been principally in the following goods:—

1st. Colonial sugars 677,760 metrical quintals, worth 41,000,000 fr., to 1,172,074 quintals, worth 70,000,000 fr., in 1847 (42 per cent.)

2nd. Silks, 7,276 quintals, worth 40,000,000 fr., against 12,785 quintals, worth 67,000,000 fr. (43 and 40 per cent.)

3d. Indigo, 7,209 quintals, worth 14,000,000 fr., against 16,860 quintals, worth 34,000,000 fr. (57 per cent.)

4th. Lastly, and above all, the cereals—847,523 metrical quintals, worth 22,000,000 fr., against 7,407,767 quintals, valued at 192,000,000 fr. (39 per cent.)

The comparative importance of the different warehouses is not sensibly altered. Marseilles alone, while maintaining the first place as respects quantity, has fallen behind Havre as respects the value of goods warehoused. These two places together are of more importance than all the others united, the goods warehoused there being 71 per cent in value, and 62 per cent in weight of all products warehoused. The warehousing at Bordeaux increased from 5 to 6 per cent in value, and from 3 to 6 per cent in weight.

TRANSIT TRADE. The export of foreign products passing through French territory reached, in weight, the amount of 351,976 metrical quintals. In 1847 the amount of this trade, in weight, was 769,471 quintals. The difference would be 471,495 metrical quintals, or 54 per cent; but in the summary of 1847, coals, which, according to an exceptional arrangement, passed over French territory, out of Belgium into Belgium again, are included in this statement, while in 1848 they are not included, because not belonging to what is commonly considered the transit trade.

Foreign goods, passing through France in 1848, are valued at 207,000,000 fr., according to the rate of 1826. This is within 2,000,000 fr., of the value in 1847. Thus the falling off remarked in the quantity does not exist as to official values.

In actual values, the transit trade in 1847 amounted to 176,000,000 fr. ; its value in 1848 is but 161,000,000 fr. ; difference as respects 1847, 9 per cent ; as to official values in 1848, 22 per cent.

During the latter period, the transit trade in cereals has been almost nothing, whilst in 1847 it was considerable—not less than 44 per cent of the entire transit trade. On the other hand, this trade has been attended with more favorable results, as respects, for example, silk and silk fabrics, in which the increase in value was 41 and 10 per cent.

In the transit trade, Switzerland has maintained the first place, as respects the value of goods exported, and the United States the first as respects the value of goods imported ; the former being 42 per cent of the whole, or 2 per cent more than in 1847 ; the latter is 29. per cent—a diminution of 4 per cent.

Belgium stands second in the export trade, having sent 13 per cent of the total amount. Next comes the Sardinian States, England, the German Union, each with 9 or 10 per cent. Only 7 per cent of transit exports belong to the United States.

The share of Switzerland in the import transit trade is 24 per cent ; England stands third, with 14 per cent ; and Brazil comes next, with 4½ per cent.

Swiss exports consisted mainly in cotton and silk fabrics, raw silk and silk stuffs, cheese, prepared skins, and metal, tools and wares. It imported refined sugars, grains, coffee, cotton wool, iron bars, dye-woods, tobacco, lead, oil, fat, and sulphur.

Cotton and lard are the principal items of the transit trade coming from the United States ; fabrics of all kinds, watch-works, haberdashery and cutlery, the leading articles sent thither.

The English transit trade consisting in exports of iron, fabrics of all kinds, cotton wool, indigo, and tobacco ; and imports, through France, of silks and silk stuff, silk, cotton, and woollen fabrics, prepared cork, watch-works, &c., &c., but principally silk and silk stuffs.

The following, in the order of importance, are the principal nations which contribute to the transit trade through France :—

COUNTRIES EXPORTING.

Metrical quintals.		Metrical quintals.	
Switzerland.....	23,914	England.....	18,088
Belgium.....	23,954	German Union.....	113,349
United States.....	8,165	United States.....	72,925

COUNTRIES IMPORTING.

Metrical quintals.		Metrical quintals.	
United States.....	12,777	Sardinia.....	11,367
Switzerland.....	276,377	German Union.....	6,453
England.....	6,786	Belgium.....	16,546
Brazil.....	3,033		

RECEIPTS. The duties of all kinds collected by the Customs Department amount to 147,705,201 fr., as follows :—

Import duties.....francs	89,941,439	Incidental.....francs	2,008,108
Export ".....	2,447,504	Tax on consumption of salt	51,236,504
Navigation.....	2,071,846		

Compared with the receipts of the previous year, this is a falling off of 53 390,272 fr., of which 5,686,816 fr. are on the tax on salt, and the rest on the tax on imports, including colonial sugars to the amount of 19,000,000

fr., woollens to the amount of 4,000,000 fr., castings 3,000,000 fr., coffee 2,000,000 fr., olive oil 2,000,000 fr., linen or hempen fabrics and bar iron, each 1,000,000 fr., the cereal grains 2,500,000 fr.

The following are the receipts at the principal custom-houses, and the comparative amounts in 1847 and 1848:—

	1848.		1847.	
Marseilles.....francs	24,075,000	or 16 per cent.	34,742,000	or 17 per cent.
Havre.....	20,246,000	14 "	26,002,000	13 "
Bordeaux.....	12,044,000	8 "	14,957,000	7 "
Paris.....	10,944,000	7 "	20,905,000	10 "
Nantes.....	10,335,000	7 "	15,918,000	8 "
Dunkerque.....	5,277,000	4 "	7,247,000	4 "
Rouen.....	3,844,000	3 "	5,933,000	3 "
Other custom-houses....	60,439,000	41 "	75,792,000	38 "

From this comparison, it appears that the falling off at Paris was 50 per cent; that it was more than 30 per cent at Marseilles, and was 32 per cent at Nantes. Bordeaux and Havre have only fallen off 19 and 22 per cent.

SHIPPING. The import and export trade of France with its colonies and foreign powers employed 26,514 vessels, including steamers, which is 22 per cent less than in 1847. The measurement of these vessels is 3,146,000 tons—a diminution of 1,151,000 tons, or 27 per cent. Comparing with the average of five years past, we have more favorable results, the diminution being only 13 and 14 per cent.

Of those 26,514 vessels, 13,194 bore the French flag. In 1847 the number of French vessels employed in this trade was 13,234 or the same number within 40. So that the reduction is confined to foreign shipping.*

In 1847 the proportion of French ships was but 39 per cent; in 1848 it is 50 per cent. The proportion of French ships employed in commerce open to competition of foreign powers was but 29 per cent; in 1848 it reached 38 per cent.

With respect to tonnage, the figures are the same. A decrease of 33 and 34 per cent is noticed in the number and tonnage of vessels employed in the colonial trade. The same number of voyages, within 6 per cent, has been made to and from French Possessions, out of Europe.

Considering steam navigation by itself, and counting freighted vessels, we have 5,548 voyages and 807,000 tons. Compared with 1847, this, on the whole, is a decrease of 9 per cent in the number of voyages, and 16 per cent in tonnage. Thirty-four per cent belonged to the French flag—66 to foreign flags. In 1847 the proportion was 30 to 70; the average of five years is 28 to 72.

As seen above, the French flag is recovering a little from its inferiority to most of the powers of Europe and to the United States, in the open trade with those powers. In the trade with Great Britain the share of the French flag has risen to 33 per cent, from only 21 per cent in 1847, 20 in 1846, 18 and 15 in the three previous years. So in the trade with the Low Countries, the share of the French flag, which, in no time of the five years previous had exceeded 40 per cent, rose to 43 per cent in 1843. It is 53 per cent in the Belgium trade; in 1847 it was 45 per cent; in the four years preceding it had not exceeded 36 per cent. The five years' average here is but 35 per cent; so that in this point of view there is an improvement of 18 per cent. Similar results are noticed with respect to Sardinia, the Two Sicilies, and Turkey.

* The coasting trade is the subject of a separate work.

The following tables, taken from the report, exhibit the export and import trade of France with the United States, in 1848 :—

IMPORTS FROM THE UNITED STATES INTO FRANCE.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. Francs.	Quantity.	Value. Francs.
Cotton wool.....kilog	54,312,454	48,881,209	43,248,984	38,924,085
Leaf tobacco.....	6,538,923	6,538,923	5,930,139	5,930,139
Hogs' lard.....	3,336,778	2,335,745	1,966,244	1,376,371
Copper.....	836,598	1,840,516	568,773	1,251,300
Gold dust.....	54,936	1,648,080	54,936	1,648,080
Rice.....	3,490,582	1,590,439	3,268,603	1,479,449
Vanilla.....	4,555	204,975	880	39,600
Oak staves.....pieces	3,428,208	3,041,590	3,628,791	3,149,681
Coffee.....kilog	871,681	679,911	88,383	29,939
Whalebone.....	169,296	592,536	150,240	525,840
Salt meats.....	913,678	717,660	121,698	93,149
Potash.....	757,187	681,468	566,249	509,624
Raw tallow.....	797,753	717,798	602,291	542,062
Silk fabrics.....	3,688	223,488	.....	.....
Quercitron.....	881,466	264,434	738,698	221,610
Raw hides.....	200,896	179,281	231,748	193,958
Building materials, francs	.....	244,309	.....	232,153
Gold jewelry.....hectog	519	190,295	.....	.....
Indigo.....kilog	8,379	75,411	163	1,467
Mats and braids of straw or bark.....	9,428	54,640	145	3,625
Volatile oils and essences	3,201	48,015	1,550	24,600
Cabinet woods.....	364,214	57,155	81,638	12,942
Pepper and pimento....	76,202	64,677	26,354	26,354
Foreign sugar, raw and refined.....	159,229	77,074	100,021	52,050
Tobacco, manufactured & prepared.....	14,129	113,032	1,542	12,336
Dye woods.....	406,238	60,936	26,610	3,991
Cereals.....	2,039	67,004	6,015	198,334
Unworked wax, yellow & brown.....	32,019	89,653	15,394	43,103
Woolen fabrics.....	2,037	37,025	.....	.....
Paper, books, & engravg's.	4,989	49,869	757	5,195
Medicinal roots.....	15,208	32,910	4,552	10,059
Dry tar and rosin oil....	452,791	45,279	447,425	47,743
Cocoa.....	49,611	59,533	104,825	125,790
Common sponges.....	6,613	33,065	7,056	35,280
Quinine bark.....	3,995	31,960	.....	.....
Other articles.....	.....	313,738	.....	236,270
Total.....	.....	71,883,813	.....	56,986,179

EXPORTS FROM FRANCE TO THE UNITED STATES.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. Francs.	Quantity.	Value. Francs.
Silk fabrics.....kilog	663,224	77,160,821	304,144	34,423,766
Cotton fabrics.....	1,130,336	12,084,469	751,164	6,476,804
Woolen fabrics.....	1,126,658	20,525,013	826,456	14,567,359
Wines.....litres	15,732,581	5,573,528	15,316,552	5,463,191
Glass & earth'n ware.kilog	3,281,961	1,959,138	4,159,977	1,941,055
Prepared skins.....	110,674	7,508,499	110,404	7,497,759
Haberdashery & buttons.	458,935	3,829,778	428,692	3,587,131
Silks, raw and dyed....	34,838	2,068,980	2,849	171,120
Clock works.....	.....	3,095,899	.....	250,648
Brandy.....litres	1,156,135	3,117,101	4,149,374	3,112,030
Paper, books, &c....kilog	524,205	1,813,354	503,502	1,742,906

EXPORTS FROM FRANCE TO THE UNITED STATES—CONTINUED.

	GENERAL COMMERCE.		SPECIAL COMMERCE.	
	Quantity.	Value. Francs.	Quantity.	Value. Francs.
Linen and hemp fabrics..	44,931	2,209,724	36,756	1,718,965
General utensils.....	99,025	1,999,415	74,854	1,516,310
Volatile oils.....	17,577	351,540	17,073	341,460
Rabbits' hair.....	39,953	199,756	10,495	52,480
Ground and other madder	1,595,919	2,074,694	1,595,919	2,074,694
Table fruits.....	1,826,661	1,161,938	1,315,859	945,088
Fashions.....francs	.....	1,109,102	.....	1,034,196
Prepared skins.....kilog	191,657	2,004,214	175,565	1,801,799
Olive Oil.....	613,964	828,851	5,182	6,996
Jewelry.....hectog	11,207	864,731	9,530	325,787
Perfumery.....kilog	113,031	791,217	112,096	784,672
Manufactured cork.....	277,708	546,500	30,917	74,201
Hardware and toys.....	93,255	652,647	91,491	644,196
Woolens.....	145,393	508,875	275	962
Metal tools.....	146,083	921,492	120,824	779,372
Cream of tartar.....	303,194	424,472	226,253	316,754
Musical instrum'ts.francs	.....	504,133	.....	501,427
Furniture.....	.....	486,404	.....	407,139
Coral.....kilog	2,017	403,400	1,680	403,400
Fish in salt or oil.....	154,568	386,520	154,568	386,420
Ultra-Marine.....	9,616	96,160	5,402	54,020
Straw braids.....	9,912	226,260	1,890	42,910
Medicines.....	47,995	230,431	47,869	229,171
Ornamental feathers....	3,989	797,800	2,279	455,600
Basket-work.....	66,531	324,173	63,088	319,046
Straw hats.....	.....	255,663	.....	131,065
Cutlery.....	21,567	215,670	492	4,920
Caps.....	42,890	428,900	42,890	428,900
Soap.....	384,679	230,658	384,568	230,590
Cut stones.....	.....	224,891	.....	224,891
Indigo.....	10,794	140,322	85	1,105
Verdigris.....	93,926	195,673	93,926	195,673
Various articles of Paris				
make.....	15,693	194,513	15,693	194,513
India rubber goods.....	19,361	287,895	14,271	211,545
Curiosities.....	.....	168,328	.....	140,459
Felt hats.....	.....	164,838	.....	164,838
Vegetable filaments....	136,192	136,192	13,454	13,454
Plated ware.....	12,474	124,740	12,441	124,410
Sails of vessels.....	14,900	119,200	14,900	119,200
Colors.....	39,410	118,230	38,681	116,043
Liquors.....	38,589	77,178	30,409	60,818
Pure exotic gums.....	75,132	105,135	319	447
Other articles.....	.....	3,449,715	.....	2,616,383
Total.....	.....	165,478,820	.....	99,430,088

ART. II.—INTEREST OF MONEY: MONEY.*

INTEREST may be properly defined as *the price paid for the use of money*. It has been, and still is, common to speak of the *interest of money*. By some writers this expression is represented to be inaccurate. Among these writers are Adam Smith and J. B. Say. The former rather intimates than declares its impropriety; † but it is expressly and repeatedly denounced by the latter. ‡ These gentlemen tell us that the proper expression is *interest of stock or of capital*, because in reality what is lent is the capital that is bought with the money. This objection to the common phrase, (a phrase which stands at the head of the present article,) is not merely a useless nicety or quibble; it is positively erroneous. For, in the first place, every one knows that money is sometimes borrowed for other purposes than the purchase of anything whatsoever; and, secondly, when it is wanted for some sort of purchase, it is frequently expended in purchasing the services of human beings, or other values that are not called capital; and, lastly, when capital is purchased, the interest is not at all affected by the circumstance, inasmuch, as whatever may have been the fluctuations of the capital in point of value, the same sum of money is always to be returned, together with the stipulated interest. This interest ought certainly to be considered the interest of the money, as much as the price paid for any article is the price of that article, and not of something else for which it may happen to be exchanged. Were I, for instance, to borrow a horse, and exchange it for an ox, I could hardly persuade the owner of the former that it was an ox which he had lent me.

It is quite common to speak of the *price of money*, meaning the interest paid for it. Strictly considered, this mode of speaking is incorrect, for interest is not the price of money, but the price of its use, just as horse-hire is not the price of the horse.

I have defined interest as the *price paid for the use of money*. It is proper, therefore, to present some general account of *money*, and of *price*, before entering upon a special examination of the theory of interest.

MONEY is sometimes defined as the *medium of exchange*. This definition does not seem to me to be either correct or precise. For, first, money is *itself* exchanged; it is not a mere *medium* of exchange. It has *itself* a value, and is often procured on account of that value, without any intention of further exchange in the way of purchase. Thus, it is hoarded by the miser, melted down by the smith, and may be thrown away by the madman. The proper description of sale is, the exchange of any article for money. True, the money is generally exchanged afterwards for something else; but the case might be the same in every species of transfer. Goods may be bartered for the purpose of further exchange. An article that is sold is often afterwards exchanged, as the money is which is paid for it: why, then,

* For the first of a series of papers on this subject, the reader is referred to the *Merchants' Magazine* for April, 1849, (vol. xx., page 364.) That article embraced a brief account of opinions and practice concerning interests from the earliest to the present time.

† *Wealth of Nations*, Book II., c. 4.

‡ *Say's Pol. Econ.*, Book II., c. 8 § 1.

should one be considered the medium of exchange more than the other? Further, if the definition were correct, it would be wanting in one essential point of a good definition, namely, precision. There are other media of exchange, in the sense intended, besides money. The currency of the United States, for instance, is immensely greater in amount than its money.

In my opinion, any *material standard of value adopted by a wholesale community* is money. It is not a good objection to this definition to say, as has been said, that money is itself of different value at different times and in different places, and, therefore, cannot be a standard. The imperfection of a standard is no proof that it has not really been adopted as such. Besides, it is plainly sufficient to make money very useful as a standard, that at any one time value may be estimated by it. It may be a standard of value at present, without being a standard of value from age to age. So as to the different value of money in different nations. It is sufficient to establish the utility of its adoption that in any one community all values may be estimated by it. The variations alledged, arise from the nature of the case. Value in trade is not a fixed mathematical relation, like abstract quantity or number. Nothing material can be found, the value of which is perpetually and universally the same. It is of great consequence, however, that there should be some standard to which value may be referred. The best, though imperfect, is therefore adopted by civilized nations.

The articles used as money have been very various. We find mention of silver money in Genesis 23: 16. "Four hundred shekels of silver, current money with the merchant." It is doubted, and with reason, whether this was what could be termed coined money. In ancient times, the metals were very commonly weighed out in making payment. This custom is frequently mentioned in the Bible.* Oxen and sheep have served the purpose of money. Homer informs us that the armor of Diomedes cost nine oxen, and that of Glaucus one hundred.† Some, it should be said, have conjectured that Homer speaks here of a coin which bore the same name as an ox. However this may be, we know that many savage nations in Africa, at the present day, use oxen as a standard of price. There can be but little reason for doubt that the case was the same among the early Greeks and Romans. It is known that the first coined money of these nations was stamped with the image of cattle. Motesquieu mentions that he had himself seen an Athenian coin with the figure of an ox upon it.‡ At first, each piece of coin of this nature may perhaps have stood as the mere representation of an ox or other animal. In Abyssinia, and some other parts of Africa, salt is said to be employed as money. Throughout the East Indies, especially in Bengal and in the African trade, the shells of cowries (a species of fish called muscles,) are used instead of small coins. The Abbe Raynal informs us that in Mexico, at the time of its conquest by the Spaniards, grains of cacao were used as money.¶ This statement is confirmed by Mr. Prescott, in his recent History of the Conquest of Mexico, who quotes the following exclamation of Peter Matyr, respecting this cacao currency: "Blessed money, (says he,) which exempts its possessor from avarice, since it cannot

* See 2 Sam. 18: 12. Ezra, 8: 25, 26. Esther 3: 9, 4, 7. Job 28: 15. Jer. 32: 9

† Homer's Iliad, I, VI, c. 236.

‡ Esprit des Lois, L. XXII, c. 2.

¶ Hist. Phil. et Pol., L. VI.

be long hoarded nor hidden under ground." Mr. Prescott adds two other articles to the Mexican currency as this period, namely: bits of tin, cut in the form of the letter T, and transparent quills of gold dust.* This latter sort of currency, we observe, is now employed in California. The Mexicans always reckoned their money, not by weight, as they had no knowledge of scales, but by measure and by number. In the colony of Virginia, tobacco was used as money, so that even the females, who, in 1620 and 1621, were introduced into it from England, were paid for at the rate of from one hundred to one hundred and fifty pounds of tobacco each. The metals, however, in the progress of civilization, came to be generally preferred and employed for the purposes of money. Iron was used among the early Greeks, its scarcity at that time rendering it more suitable than it would be now. It is often spoken of as money in Homer. Brass was in use as money among the early Romans. Herodotus states that the first people who coined gold and silver were the Lydians.† The Greeks borrowed the practice from them. Among the Romans the first person who coined money was Servius Tullius.‡ It was of brass. Silver and gold were afterwards introduced. The civilized nations of modern times, together with many which cannot be called civilized, make use of gold and silver as money. The superiority of these metals for the desired service consists principally in their unvarying character the world over, their sufficient rarity, their durability, and their manageableness as to division, impression, &c. Copper is still used in many nations for coins of small value.

Besides the money coined from metals, which has now come to be denominated by way of distinction, hard money or specie, a peculiar kind of paper money, called *bank notes*, has sprung up in several countries, within the last hundred and fifty years, and has gradually increased its circulation to a very astonishing extent. The value of these notes or bills depends wholly on the fact that they are convertible into specie upon occasion. This remark is not invalidated by the circumstance that these notes have retained all, or nearly all, their former value, in some cases when specie could not be procured for them, as, for example, the notes of the Bank of England did, during its suspension of specie payments from 1797 to 1823; since, in this and other like cases, the refusal to pay specie has invariably been represented and taken as a temporary measure. The resumption of payments, though always postponed from time to time during the long period of twenty-six years, was always supposed to be close at hand. The value of the bank notes arose from their presumed future convertibility into specie. Cases of this description do not prove the possibility of a paper currency not based upon specie, as is sometimes alledged; for every one knows that the notes of a bank which should announce its final cessation of specie payment would meet with a very different fate, would at once become utterly worthless.

Bank notes, then, are only representations of value. Specie, likewise, is often spoken of as merely representative. This notion is incorrect in the sense intended. Specie has intrinsic value; it is no more representative of

* Conquest of Mexico, vol. I., p. 145, 146. In his second volume, p. 140, he makes a statement which is slightly inconsistent with this. He there says that the bits of tin were "stamped, with a character like a T," instead of being cut into the shape of that letter.

† Hist. L. I., c. 94.

‡ Pliny, Hist. Nat., L. XVIII., c. 3; L. XXXIII., c. 13.

any other article than that article is representative of it. In a certain sense, all values may be said to be representative of each other, and in this sense, Montesquieu remarks with truth that "in the same way that money is the sign of anything and represents it, everything is a sign and represents money."*

It is sometimes questioned whether or not money is *merchandise*. The proper definition of merchandise is, any article possessing intrinsic value, capable of being appropriated, and of a portable nature. Air possesses intrinsic value, since, without it, we could not live; but it is not capable of being appropriated, and therefore it is not merchandise. Land possesses intrinsic value, and is capable of being appropriated; but it is not of a portable nature, and therefore it is not commonly considered as merchandise. Gold and silver are, certainly, in all three respects, within the definition. They are merchandise of special value, since, in addition to that which they have of an intrinsic nature, they derive artificial value, from the circumstance of their being selected as money. He who can obtain this merchandise, may be sure of obtaining with it directly whatever other articles he may desire; a certainty not possessed by the owner of anything else. It is this universally satisfactory character of money which makes the chief practical difference between it and other merchandise, in matters of business.

The power of coinage is usually, though not of necessity, retained by the government of a country. The power of declaring what shall be a legal tender, or, in other words, what money shall be considered in law as competent for the discharge of debt, of course belongs to the government, as the source of law. This latter power is totally distinct from the former; for a government may coin money which is no legal tender, but passes current only by the sufferance of the community, as is the case, for instance, in regard to our copper currency.

Coined money is sometimes spoken of as the creation of the government. It is, however, in reality, no more created by the government than the hops which are marked by the general inspector, are created by that officer. Coinage is only the certificate of a value already existing in the gold and silver. Whatever the certificate is worth is added to the value of the material, and that is all.

The amount of money which is most convenient for the use of any country at a particular time depends on a thousand causes, which it is difficult, if not impossible to ascertain, with anything like precision. The requisite sum is diminished to an extent not commonly appreciated, by the use of substitutes for money—for example, those termed bills of exchange. Only general principles can be laid down as to the amount of money needed in any community.

What is denominated division of labor, is the ground of the convenience of money. Hence it is that in civilized societies more money is needed than where things are in a ruder state; for in civilized societies, the division of labor is carried to the greatest extent. Where every man produces for himself all the articles which he wants, little or no money will be found. On the other hand, where each man produces but one article, money becomes very convenient for the purposes of sale and purchase, and the amount of value vested in it, or its substitutes will increase in proportion to the prosperity of the community; unless, as may be the case, some improvement in

* *Esprit des Lois*, L., 22, c. 2.

the method and means of doing business makes it possible that a less amount should come to perform the same service.

Again, whatever promotes or restricts the employment of the substitutes for money, such as bills of exchange, &c., of course promotes or restricts, other things being equal, the demand for money itself.

So, too, whatever increases or lessens the speed of communication between one place and another, may lessen or increase the amount of money requisite for the same business. For example, were a merchant in New York to buy goods in Canton to the amount of \$100,000 per annum, and pay for them in specie, he would need for his trade, if he could get returns from China twice in the year, but \$50,000 in specie at any one time; while, in case he has but one return per annum, he must send out the whole sum of \$100,000 at once. Should he borrow the sum of money requisite in each case, at the rate of 6 per cent per annum, and repay the loan at each return from the sum he has realized during the six or twelve months interval, he would pay yearly \$6,000 interest in the latter case, and only \$3,000 in the former. The advantage in the former case is that the same amount of business may be carried on with a less capital; or more business with the same capital. The principle applies to cases on a smaller scale. "A nimble sixpence is better than a slow shilling." Thus one of the important benefits which railroad and magnetic telegraphs confer on the community is, that they diminish the capital requisite for a certain amount of business.

It has been gravely maintained that the total amount of money, bills of exchange, and credit paper of every description, in any community, must always be equal to the total value of its commodities. Such a notion is ridiculous. As well might it be averred that the capacity of a wheel-barrow must be equal to the bulk of all the goods ever conveyed in it. Money, like the wheel-barrow, is but a medium of conveyance, and the same money may serve to convey consecutively many values equal to itself. Indeed, the supposition respecting the wheel-barrow would be less ridiculous than that to which I have referred concerning money; for in the former case, the wheel-barrow is compared only with the goods actually conveyed in it, while as to the latter, it must be observed that there is a vast amount of value in a country, with which money never has anything to do. Whatever may be the sum total of money in a country, it forms but a small proportion of the national wealth.

Money may be abundant, without any increase of the national wealth. There may be more pieces of the same, or even a less value. Even though there is really more value in gold and silver in any country, it is not certain that there must be, therefore, a proportionate increase of wealth. It is possible that the gold and silver may have been procured at the expense of other commodities. It is certainly true, however, that when, by what may be termed the natural course of things, money increases rapidly in amount in any country, without depreciating in value, we are justified in drawing favorable conclusions respecting that country's prosperity.

Men sometimes speak of a scarcity of money, when there is no real scarcity. We are apt to think that scarce which we cannot readily obtain. When credit is impaired from over trading, and men are reluctant to risk their money at loan, the cry is that money is scarce, when perhaps there may be as much money in the country as ever. It is at such times that specially high rates of interest are demanded. A real scarcity of money is but a slight evil, compared with this state of things. The chief effect of actual scarcity,

is to augment the value of each particular piece, thus tending to keep the entire value the same. Increase or diminution of the mere amount of money, in any country, other things remaining the same, is precisely analogous to the dilation or concentration of spirits.

Say compares money to the oil distributed among the wheels of complex machinery.* There is a considerable justness in the comparison. Hume, however, had made it before him.† When, as is sometimes the case, this oil is not properly distributed, there is a great deal of creaking and disorder in the machinery. Such is its usual operation, however, that probably no sensible man, now-a-days, would wish with Pliny the Elder,‡ to revert to the rude practice of barter, instead of purchase and sale. It is a profound remark of Montesquieu, respecting the usefulness of money in national commerce, that by its means "commerce is carried on in proportion to the demands of the nation which wants most, while in barter it is carried on only to the extent of the demands of the nation which wants least, as otherwise the latter could not liquidate the account."§ The same is true, also, of individual trade.

Art. III.—THE HUDSON RIVER RAILROAD:

A SKETCH OF ITS HISTORY, AND PROSPECTIVE INFLUENCE ON THE RAILWAY MOVEMENT.

It has been justly said of the railway, that it marked "an epoch in the affairs of mankind." Since the experiment of the Rocket on the Liverpool and Manchester Railway, a totally new impulse has been given to improvements in the means of intercommunication. Numerous localities were readily found, well adapted to this new method, and railroads multiplied rapidly. They have gradually improved in stability of structure, ease of line, and grade, and in the machinery they bear, producing greater speed, safety and comfort to the traveler. But high as they were held, for routes usually adopted, the idea that they could successfully compete with the steamers on the Hudson, was regarded in general as preposterous. In this view, the history of the Hudson River Railroad affords an interesting instance of the working of the public mind, on a project whose origin was marked by almost universal incredulity. In addition to the formidable competition of the river steamers, it had a rugged, difficult, and expensive line to execute; seen daily by thousands from the splendid steamers ploughing majestically the smooth, deep waters of the Hudson, they could only regard the Herculean labor of constructing a railroad on its margin, as a wild, visionary, and unpromising enterprise.

In 1842, citizens of Poughkeepsie, and other towns on the banks of the Hudson, employed Mr. R. P. Morgan, a civil engineer, to make surveys, with a view to ascertain the feasibility of the route along the Hudson River, or a railroad from New York to Albany. Mr. Morgan started from the

* Pol. Econ. Book. I., c. 3.

† Hume's Essay, Money.

‡ Pliny Hist. Nat. L. XXXIII., c. 3.

§ Esprit des Loix, L. XXII., c. 1.

Harlem Railroad, where it crossed the Harlem River, and followed the north bank of the river to its junction with the Hudson, thirteen miles north of the city of New York, and thence followed the eastern shore of the Hudson to Fishkill Landing, about forty-seven miles. From this point he diverged from the river, ascending to the general elevation of the table land, which he pursued to Kinderhook, and then descended to the river at Albany. He made a map and profile of the line, which he submitted, with a report and estimate of the cost of constructions, all presenting a very favorable view of the project. With these, the friends of the measure went forward, to procure from the Legislature authority to construct the work. But the measure was regarded as chimerical and an act of incorporation was refused.

At this time there was much anxiety for a railroad between New York and Albany, and many attempts were made to promote such a work; but it was generally supposed it must be made on an interior line, far removed from the river, that could support itself without reference to the river competition in the season of navigation; for it was believed by *very* few that the railroad could even transport passengers in competition with the steamboats on the Hudson. It was therefore thought, that to have the benefit of a railroad in the winter season, it must be carried so far back in its main line from the river that it could do a summer business. In this view, a charter had been obtained about 1833, and a company organized to construct the railroad. This company did very little, and finally their rights were merged in the Harlem Railroad Company, or forfeited by neglect.

In the Session of 1845, several gentlemen of the city of New York made application to the Legislature for a new charter, with the privilege of taking an inland or river route, as they might find expedient on full surveys of the same. They did not succeed in this application.

In the month of September, 1845, a convention assembled at Poughkeepsie, to consider the project of a railroad between New York and Albany along and near the bank of the Hudson. They appeared to regard Mr. Morgan's line as the basis of their action. Mr. Morgan, in his project, gave a very favorable account of his line along the table land, which, leaving the rugged shore of the river for more than eighty miles, no doubt had a large influence with many persons who regarded the river shore as very formidable for a railroad. Still there was not sufficient confidence in his survey and estimates to induce the commencement of any serious efforts towards its construction, without some further surveys, and the convention appointed a committee to procure a more full survey of the route between New York and Fishkill Landing.

A short time after the meeting of this convention, James Boorman, Esq., called on the writer, John B. Jervis, and requested him to make a survey, as above, and then to make a reconnoissance of Morgan's line from Fishkill Landing to Albany. Mr. Boorman stated that he was authorized to say that \$1,500 would be raised to defray the expense.* This sum of \$1,500 was small to make a survey, maps, estimates, and report, on such a line, sixty miles in extent; but, by allowing no compensation to the Principal, except in the event of a successful organization of the company, and employing some portion of the assistant engineers, who would be willing to engage

* Subsequently the committee, composed of James Boorman, Saul Alley, and Myndert Van Schaick, Esqrs., had a meeting, (which the writer attended,) and decided to proceed with the survey.

on the basis of future employment, if the project should succeed, a party was organized, and kept in the field near two months; and a portion to make maps and calculations, some six weeks longer. The expense, including \$142 for engraving and printing, was about \$1,200; the remaining part of the \$1,500 being appropriated to other objects in the prosecution of the project. With this slender means a large amount of information was obtained, as to the character of the line, the difficulties, and the cost of construction. It did not admit, however, of a definite formation of plans, nor the labor of a thorough sounding of the bottoms of the numerous bays that were crossed by the line, and the sinking of trial shafts to ascertain the character of the work. These were all necessary to a thorough estimate of the cost of construction; but the limited means were only sufficient to obtain approximate results. The results of this survey, and a reconnoissance of the line of Mr. Morgan, from Fishkill Landing to near Albany, together with remarks on the importance, the feasibility, and productiveness of the work when constructed, were presented in a report by the writer, and was read to a meeting assembled at the request of the committee in the University of New York, on the 23d of January, 1846. The meeting was called to order by Stephen Allen, Esq., and Mayor Havemyer appointed chairman. James Boorman, Esq., remarked on the history of the project, and the difficulties it had to encounter.

After the reading of the report, resolutions were offered by S. Alley, Esq., and Gen. James Tallmadge, strongly approving the project, which were unanimously passed.

The meeting was highly respectable in point of numbers and character. The project was fairly laid before them, and all seemed anxious that the work should be done, and appeared to regard it as much wanted to promote the interests of the city. It was evident, however, that it lacked one element essential to such projects—that is, confidence in its ability to remunerate the outlay required. All were ready to speak favorably, but very few ready to take any pecuniary responsibility. In this state of the project, application was made to the Legislature for an act of incorporation, and memorials were circulated for signatures. Opposition to the measure soon manifested itself from various quarters, and little hope could be indulged of success without the personal attendance of some friend at the seat of government. On the 17th of February, the small number of friends to the project, who were disposed to contribute their attention, and give some direction to its interests, had a meeting for consultation. At this time they were composed of James Boorman, Stephen Allen, Saul Alley, Robert Kelly, James Hooker, and the writer. The main question discussed was, who should proceed to Albany to prosecute the application for a charter. No one of the number was disposed to make this sacrifice; but finally the writer agreed to undertake the duty, and his associates agreed to pay \$275 towards the necessary expenses. On the 20th, a memorial, reasoning the case, and urging the action of the Legislature, was signed by the above, and by James N. Wells, and P. A. Cowdry.

The opposition to the act of incorporation was mainly concentrated in the Harlem Company. They regarded the Hudson River project as adverse to their interests, and they made all the opposition they could to its success. Many of the land owners on the banks of the river, were violently hostile to the projected railway, and united their efforts to defeat it. Various reasons were urged; but the one that had the most influence was, that the granting

this charter would discourage capitalists from going forward with the Harlem Road, and that there was no reasonable probability the friends of the Hudson River line could obtain sufficient funds to construct it, even if they obtained an act of incorporation, and the granting them authority would only result in procrastinating the construction of a railroad on either route. Other parties were more or less active, as they regarded the project likely to interfere with their interests. After a struggle of nearly three months, the act of incorporation was passed, whereupon the friends of the enterprise were duly organized for the business of obtaining the necessary funds.

The great question was to obtain a subscription of \$3,000,000 to the capital stock. To obtain the funds necessary for so great a work, in the face of strong opposition from adverse interest; with the public mind deeply impressed with the magnitude and difficulty of the undertaking, and, moreover, with the idea, that in the face of a competition, with the most splendid steamers, on a navigation unsurpassed for their purpose, its traffic would not afford remuneration, was a task that few were willing to encounter. Competition with steamboat navigation was the peculiar feature in the traffic of the projected railroad; and this was an untried peculiarity. In the face of great discouragements; the Board of Commissioners had frequent meetings, and devoted much time in collecting information. On the 10th of June they published a prospectus, in which they set forth their views, and expressed the most entire confidence in the importance and productiveness of the proposed work. In September following, subscription books were opened; few, however, were obtained, except those of the Commissioners themselves. They continued to exert their efforts in every way that promised success; by the publication of short articles in the newspapers, and more systematic essays in pamphlets, taking subscriptions from individuals as they could be persuaded, and enlisting all to assist, that could be induced to aid, by their influence on others. The considerations of the importance of the project to the commercial and social interest of the city and State, were enforced with unwearied perseverance, until the population of the city and the river towns were aroused to a state of excitement greatly in contrast with the feeling that existed in the early history of their effort. The result was, the completion of a subscription of \$3,000,000, to the capital stock of the company by the 1st of March, 1847, the day limited by the charter.

On the 4th of March, 1847, the company was organized by the following gentlemen, under the act of incorporation, as Directors, namely:—Stephen Allen, James Boorman, Saul Alley, William Chamberlain, Robert Kelly, Gouverneur Kemble, James N. Wells, Gardner G. Howland, James Hooker, Aaron Ward, Fortune C. White, Thomas Suffren, and the writer. William Chamberlain was elected President, and the writer, (John B. Jervis,) Chief Engineer.

Immediate steps were taken to proceed with surveys, and in two weeks a party of engineers and their assistants were in the field, and a few days later, two other parties were at work. The location of the line involved a large amount of labor. On one side lay the water, and on the other the bold and rugged banks of the river. The zig-zag line of the river shore rendered it necessary to carry the railroad across the bays, and through the projecting lands, in order to obtain a suitable line for the work. To do this in such a manner as to secure a good line at the least expense, involved extensive measurements and computations on very irregular ground, in order to determine what amount of cutting on the points would be sufficient to

fill the bays between them. The difficulty of this duty was peculiar, from the uncertainty of the bottoms that required to be filled. These were sounded, to ascertain the depth of the soft mud; but as the mud varied considerably in consistence, the sinking that would take place under the load that must be laid upon it, was necessarily more or less a matter of conjecture, and very much embarrassed proceedings, from the uncertainty caused by this circumstance. The Directors manifested great anxiety to get the work under contract, which was no doubt highly desirable and important; but it was no less important to consider that a great and difficult work was to be done, and the means to accomplish it were comparatively small, requiring the utmost vigilance, in order that so much might be accomplished with the means provided, as to inspire a confidence that would be sufficient to provide such further means as the exigencies of the project would require.

As soon as maps of locations for the respective divisions could be prepared, the Directors proceeded to procure the right of way. The sums demanded for this, were for the most part highly exorbitant. The amount paid may be considered, on the average, to be at least four times the real value of the land taken. It is believed very few, if any, of the owners would be willing to have the railroad removed, and their land restored to its original condition. Could more time have been taken, this expense would no doubt have been much reduced; but the anxiety to proceed with the work overruled.

The line of work from 32d Street in New York to Breakneck Hill, a distance of 53 miles, divided into 39 sections, was offered for contract on the 20th of July, 1847. A few days after, proposals were accepted by the Board of Directors for the whole of the sections, and contracts were executed for the greatest part in a short time after. Some of the persons whose proposals had been accepted, delayed to execute their contracts, and others never appeared. It was, however, mostly got under contract by the 1st of September.

The character of the work did not, in general, permit it to be commenced as promptly as could be done on inland roads. Embankments were to be carried across the river bays, and along the margin of the river, where most of the filling was required; and it was necessary in all earth work, to construct a river wall, to protect the earth from being carried away by the surf from the river. This rendered it necessary to bring the stone for this purpose by boats, requiring an outfit not usually necessary, and the process was not familiar to many of the contractors, and hence arose indecision and delay. The greater part of this protection wall occurs where an artificial foundation is made by filling in a mass of loose stone, which is brought up to low water level, and then levelled off and the wall commenced. The wall is about seven feet thick at the base, and three feet at the top. As soon as the foundation was prepared, the work was commenced at low tide, and prosecuted until the rise of the tide obstructed further work, and then left for the next tide. Until the wall was brought to high water level, the work was very much embarrassed by the interruptions in waiting for the proper state of the tides. It may be supposed the river navigation would afford great facilities for bringing stone to the work, and this was no doubt useful, when they had to be obtained from a distance of several miles, or from the opposite side of the river; but there was a serious drawback to this facility, from the position and circumstances under which the vessels had to discharge. There could be no wharf, and the state of the wind and tide

often prevented the vessels from coming to the spot, or laying where they could unload; a circumstance materially embarrassing to the progress of the work.

The collection of materials, the erection of temporary buildings, and providing tools and machinery, occupied the attention of contractors so much, that only a small amount of work was done during the fall of 1847. The total amount up to the 1st of November, was \$36,425, and to the 1st of December, \$77,609.

In June, 1847, two parties were organized under the direction of John T. Clark, Locating Engineer, to survey the line from Fishkill Landing to Albany, a distance of 83 miles. Two routes were surveyed; one inland, on the line run by Mr. Morgan, and the other on the margin of the river. The survey was made with great care, and the question submitted to the Directors in a report made by the writer on the 12th of January, 1848. The report, after fully, and as is believed, frankly discussing the two routes as to cost and capacity of business, recommended the river route as the best calculated to answer the great objects of the enterprise. Great local excitement was produced, and the report was attacked with much severity by those who entertained different views as to the policy recommended. After a delay of several weeks for examination, the Board of Directors adopted the river route, as recommended by the report. At a future day it will be interesting to look over the discussions that arose on this question. To adopt the river route, was claimed in the style somewhat of the Spanish Don, to be a *desecration* of the river, marring its beauty, and subverting the purpose of the Creator.

In December, 1847, the Board of Directors passed a resolution requiring the road to be completed to Fishkill Landing, and put in operation in the fall of 1848. A minority of the Board was opposed to this resolution, on the ground that it would lead to heavy extra expenses, and, from the physical difficulties to be overcome, with the contingencies of such a work, they regarded it doubtful if it could be accomplished if undertaken. At this time, five miles of the line between Breakneck and Fishkill Landing, embracing much heavy work, was not under contract, and the right of way only partially secured. A few weeks after the passage of this resolution, a substitute as a compromise was adopted, which extended the time to the spring of 1849, and the point to be reached Poughkeepsie. It was a month after this, before the route from Fishkill Landing to Poughkeepsie was settled, and, of course, the right of way, except some conditional grants, was wholly unsettled. It was not until the 15th of March, the line from Breakneck Hill to Poughkeepsie was ready for proposals, and between this time and the 1st of April the contracts were concluded for the most of it. The right of way for the greater part of this section was not secured, and some heavy sections were delayed from this cause, so that the work could not be commenced until July, and a less important section was thrown up on this account, and had to be re-let. The contract involving the greatest difficulty of execution on this portion of the line, was unfortunately given to incompetent men, and it was found necessary to vacate and re-let it. This was Section 45, embracing a tunnel of 842 feet in length, and about 40,000 cubic yards of rock cutting at the entrance to the tunnel. Work to the amount of about \$6,000 had been done, when it was undertaken by H. D. Ward & Co., about the 1st of August, 1848. There was then work to the amount of about \$150,000 to be done. The tunnel and rock cutting, how-

ever, was the part that presented the particular difficulty of this section. The open cutting came up to the tunnel at the respective depth of 50 and 70 feet, rendering it necessary to hoist the greater part of the rock excavated from the tunnel through shafts perforated from the surface. The work was prosecuted with great energy by Messrs. Ward & Co., and in about 17 months from the time they commenced it, a train of passenger cars passed through.

The rock cutting in the Highlands was particularly hard, more so than the writer has known elsewhere. A large portion of it was such that the daily amount of a man's labor at drilling would range from one to two feet only.

Much embarrassments resulted to the progress from the sinking of the embankments and walls in the river bays. It often happened that after the wall and embankment had been brought to near the proper level, the whole would go down, totally destroying the wall, except so far as it aided by its mass to form a foundation for the future structure. This operated greatly to discourage the contractors, and defeat the expectations of the engineer.

The following items will give the idea of the magnitude of the work :—

Length of line—New York to Poughkeepsie.....	75 miles.
“ “ exposed to the action of the river.....	44½ “
“ river wall.....	37 “
“ bridging.....	5,682 feet.
“ tunnelling.....	3,376 “
Excavation of earth.....	3,063,480 cubic feet.
“ rock—open cutting.....	1,085,601 “
“ “ tunnel cutting.....	45,466 “
Loose stone in foundation of walls, &c.....	380,785 “
River walls.....	293,096 “
Masonry, mostly hydraulic, about.....	40,000 “
248 culverts, for water courses, mostly of hydraulic masonry.	
15 bridges of arched masonry, for roads over and under railroad.	
25 bridges of masonry, with wooden superstructure, for roads over and under railroad	

The cuttings of both rock and earth were transported to form the long embankments across the bays, which greatly increased the labor of excavation. The cuttings, or excavations, were nearly consumed to form the embankments, and very little spoil bank was made. In general, very little borrowing of materials has been made, avoiding the necessity of mutilating the country for this purpose, and the expense of double cutting.

The anxiety for an early completion of the work, that was manifested at the commencement was continued unabated during its construction. There are substantial reasons for this policy, that should have influence so far as circumstances permit. From the time expenditure commences, the interest must be a tax until the work is completed, and its earnings put a stop to this source of expenditure; and the business question that arises, namely, to gain a certain time in the construction, what amount of cost, over that required by the usual course of proceeding, will be compensated by the earnings during that time? This would be the course a prudent individual would pursue, and a company, to be successful, must be guided by the same course. A distant view of the line could be easily obtained from steamboats on the river: but this was too distant to afford any just appreciation of the work, which could only be had by those who traversed the line on foot, aided by a row-boat along the shore, to pass those parts inaccessible to the pedestrian. The labor of this kind of inspection, required men who could endure a long walk over a rugged way, a circumstance that precluded much

personal examination by the Board of Directors, who were, therefore, unable to form as full and accurate a judgment of the exigencies of the work, as a more frequent personal inspection would have given. The late President of the Board, A. C. Flagg, Esq., made frequent visits on the line of the work, and thereby made himself familiar with its condition, difficulty, and progress.

The policy of as rapid a prosecution as warranted by a discreet regard to expenditure, is fully approved. And regarding the physical obstacles this work had to encounter, the embarrassments in obtaining the right of way, the paralyzing effect of the cholera, (which at times wholly suspended the work on heavy sections, and for weeks greatly prostrating all energy in its prosecution,) and the limited experience for this peculiar work, it is fully believed, the accomplishment has been quite as rapid as was consistent with the interest of the stockholders.

The engineering duty, as has been observed, was peculiarly large, owing to the very rugged nature of the river shore, and the difficulty of running and maintaining the line in the numerous bays. Notwithstanding, the cost of this item, embracing the location of line, and the superintendence of the work to its completion, is only about half what it costs in England to make what is termed a parliamentary survey, and location of line, preparatory to obtaining an act of incorporation.

The work has had to contend with embarrassments common to great projects, that are brought forward in advance of the public sentiment. Many honestly believed the effort would be a failure; and established interests, liable to be injuriously affected by its success, were on the alert to keep up this impression; and, as a consequence, the progress of the work has been followed by unremitted predictions, that it could not be accomplished, or if accomplished, it could never do a successful business in competition with steamers on the river. But its most important and difficult portion has been completed, and passenger trains of cars ran over 75 miles of the road, within two years and ten months of the time when the subscription to the capital stock was closed, or an average time of about two years and two months after the general contracts were made for the respective sections.

It having been shown, by the actual result, that the road could be constructed, and that trains of cars could be run over it, it remains to be considered whether it can command the business it was designed to do.

CAPACITY OF THE RAILROAD FOR BUSINESS.

As before observed, it was contended the road could never maintain the competition it must meet from steamboats. On this point, subsequent experience on the New York and New Haven Railroad has done a good deal to enlighten the public mind, in relation to railroads competing with steamers on the Sound. In this case, so small a portion of travelers were taken by the boats, that they were regarded as an unimportant competition. It was contended, however, that the navigation of the Sound was inferior to that of the Hudson River, and therefore, this was not considered a sufficient test for the Hudson River Railroad. The very low rate of fare the road would be compelled to adopt to meet the competition of the boats, it was contended, would allow no profit to the railroad; and if it gained passengers by a high rate of speed, the number that could be carried would be too small to afford any profit to the company. It is well known that a locomotive could not carry the same load at a high that it could at a low speed. The friends of the road were therefore placed in a dilemma, either horn of which would be

disastrous: for if they run slow, so as to carry a large train, the boats would compel them to carry at so low a rate they could not pay, and if passengers were secured by a higher rate of speed, the expenses would be increased, and the number of passengers be so reduced, as to make it equally unprofitable. To carry passengers from New York to Albany in five hours, at a fare of one cent per mile, was pronounced by many persons having experience in railroad matters as totally ruinous, and this was regarded the highest rate of fare that could be commanded during the season of navigation. Notwithstanding all this alarming prediction, the writer was well satisfied the railroad would command a remunerating business.

It was important, under these circumstances, the road should be opened with engines of such workmanship and power, that its friends would not be disappointed at the outset, and the writer bestowed much labor in ascertaining the form of a boiler and furnace best adapted to generate steam, the essential of a locomotive. Some of the engines have been well built, and their performance has been highly satisfactory. Trains have been taken of nine passenger cars, (containing about 500 passengers,) with the necessary baggage, at a speed of 40 miles per hour, or making 40 miles in one hour and twenty-three minutes, including seven stops to discharge and receive passengers. Such trains have been frequently carried with one engine, in time varying from one hour and twenty-three minutes to one hour and thirty minutes. The time lost in stopping, including loss of way, rendered it necessary to maintain a speed of at least 40 miles per hour, when in full motion. This has been without any effort, and was the result of ordinary business. At one time, ten cars were taken with near 600 passengers, within the hour and thirty minutes. It is therefore settled by actual experience that the company have engines capable of carrying 500 passengers from the engine station in New York to Albany in four hours, a distance of 140 miles. For a new road, where the rail has not had time, by adjustment and use, to become solid and even, the speed and weight of train carried over this road is believed to be without a parallel. It is not supposed this would be the average number that would be carried in the ordinary operations of business; nor that it will be the policy of the company to use so large engines, (weighing 22 tons,) but it fully establishes the capacity of an engine of 18 tons gross, to carry 400 passengers as its greatest load, or an average of 200 passengers per train. At the estimated rate of a through passenger of \$1 50, the receipts for the train would be \$300. But there can now be no doubt that such a train, running through in 4½ hours, would command \$2 fare, or \$400 per train. The running expenses on this road should not exceed 80 cents per mile; say \$120 for the trip, leaving nett profit, applicable to interest, \$280, or \$1 95 per mile run.

The season at which the road was opened, and the imperfect or partial manner it has been run, (incident to the commencement of such an operation,) has not fully established, as an experiment, its capacity to maintain a monopoly of the passenger traffic; but it has been sufficient to show its power of successful competition with steamers on the river. At a period about two months after the road was first opened, an account was kept of the number of passengers that left and arrived by steamers at Sing Sing, Dobb's Ferry, and Yonkers, for six days in succession. It appeared by the account at Dobb's Ferry, that the railroad took 83 per cent of the whole number; the railroad fare 30 cents and the steamer 25 cents. At Sing Sing the railroad carried 85½ per cent; railroad fare 45, steamer 25 cents. At Yonkers, the railroad carried 85½ per cent of the whole number; railroad fare 25

cents, and steamer 12 $\frac{1}{2}$ cents. At Peekskill, the railroad fare was 55 cents, and the boats first charged 37 $\frac{1}{2}$, and then fell to 25 cents; but the boats received so small a share, that in a few weeks they drew off, and left the whole business of this place to the railroad. With this experience, there is no room to doubt, that with a judicious management of four trains per day each way, between New York and Peekskill, as special trains for this section of the road, there would not be business enough left for the boats to support them. Some of these trains should run from New York to Peekskill, others from New York to Sing Sing, and ultimately the business will require one to Dobb's Ferry. It is by frequent trains, running at a speed of 30 miles, (running time,) per hour, that will control and enlarge this traffic. To do this with profit to the road, small engines of 12 to 14 net tons should be employed. They may be run at much less wear and tear of road and machinery. This arrangement of special trains to certain points will relieve the long trains from the necessity of stopping, or being overloaded with short traffic. Trains to Poughkeepsie need not stop, (except to a very limited extent,) between New York and Peekskill. This train leaving New York at 7 A. M., could at easy running put its passengers on a boat at Poughkeepsie, at 9 $\frac{1}{2}$, and they would reach Albany by a first-class steamer, about 2 P. M. The steamer may leave Albany at 3 P. M., put her passengers on the cars at Poughkeepsie between 7 and 8, and they would reach New York between 9 and 10 P. M. A steamer to leave Albany at 5 A. M., her passengers would reach New York about 12 M., by railroad from Poughkeepsie. The long trains being relieved, by the special trains from frequent stops, will make their time at less speed, and be more economical and safe. If four trains per day, each way, be run to Poughkeepsie, passengers may be taken at hours very convenient, and this circumstance, with the speed of the road, will command nearly the whole of the great local traffic of this district; and by a judicious arrangement of steamers to run from Poughkeepsie to Albany, a larger share of the business above Poughkeepsie will be secured to the railroad the next season. It is very material to the interests of this road, that the closest attention should be given to its arrangements of running, so that as far as practicable, its business may be done at the rate of 30 miles per hour, as higher speed will increase the expense.

No one will doubt the importance of carrying this railroad to Albany as speedily as is consistent with a due regard to economy, and the just interest of the stockholders. It is due to the latter, on whose funds the road has been so far made, that no measure should be adopted that does not consult their interests as a primary consideration. It is as much as can in justice be required of them to go forward, if funds can be had, at a rate not less favorable than seven per cent interest. If the funds cannot be had on these terms, to go on immediately, the company should confine themselves at present with putting the new road now open, in the best condition to show its capacity during the next summer. The second track may be laid to Peekskill for about \$350,000, and this will permit the road to be worked to good effect, such as will set the question of its capacity and productiveness at rest, and enable the company to command on favorable terms, the funds to complete the line to Albany. In the judgment of the writer, the funds spent on a second track to Peekskill, will be of more value to the stockholders than a like amount on the line above Poughkeepsie. Nevertheless, if funds can be had on suitable terms, it is best to do both. The main difficulty of

the enterprise has been surmounted, and with prudent management it may go through to Albany without any material delay, or the necessity of impairing the value of the original stock.

In regard to rates of fare for passengers, it may be observed, this depends materially on the number that may be carried per train. The average receipts for passengers on the seven railroads that enter in Boston, was for the year 1846, \$1 37 per mile of train run, and for the year 1847, \$1 34 per mile of train run. About 60 per cent of their total receipts were for passengers. The last year (1847) they paid an average of 8.45 per cent dividends, on roads costing an average of \$52,000 per mile. The passenger portion of receipts is conceded to be most productive of net income. The receipts on the Hudson River Railroad for passengers, from the opening, 1st October, 1849, to 19th January, 1850, were \$1 64 per mile of train run. The low fare on this road producing larger receipts than the high fare on the Boston roads, and this under imperfect arrangements, at an unfavorable season for traveling. The New Jersey Railroad, from Jersey City to Brunswick, has almost exclusively a passenger traffic, and with rates of fare averaging little over 1½ cents, summer and winter, pays seven per cent on a cost of near \$60,000 per mile. The Hudson River Road can command 1½ cents per mile in summer, and 2 to 2½ cents in winter, with an unparalleled amount of traffic. There will be very little difference in expense of running an average train of 100 to 150 passengers on this road, and enough has been done to show the business and capacity of the road to be greater than was originally promised.

THE INFLUENCE OF THIS RAILROAD.

It has settled the great question that a well-built railroad can successfully compete with steamers on the very superior navigation of the Hudson River, in the transportation of passengers; and consequently they will be required along all the great channels of steamboat navigation. We shall no longer look to the steamer, as heretofore, as the perfection of traveling; but shall cast about to ascertain what facilities are at command to obtain the superior conveyance. This question will be pressing in proportion to the magnitude of the present and prospective traffic, on all steamboat routes, and we look to the southern shore of Lake Erie, as one of the first cases that must receive attention. Something is doing on this route; but it will not suffice until a first class road is extended from Buffalo to the head of Lake Erie, and thence by the best and most direct route to Chicago, St. Louis, and Galena. This will supercede the necessity of the boisterous and circuitous steamer navigation of the Lakes. The lake shore will doubtless furnish a grade essentially level, and it is hardly possible to form an estimate of the magnitude of the traveling that will concentrate on this route, so soon as a suitable railroad is constructed on it. As steamboat competition can no longer be any impediment, it may be expected this most desirable route for a railroad will soon find the means for its construction, on a scale commensurate with the demands of the vast traffic that will flow to it. The dread of a steamboat on the Lakes being removed, the objects of business, information, and amusement, will increase the social and commercial intercourse between the east and the west, beyond calculation. Galena and St. Louis, on the Mississippi, will be by this route within 1,150 miles of New York. From some suitable point on the great Lake shore route, one line will extend a little north of west to Galena, and another south of west to St. Louis. The

distance from St. Louis to the city of New York, will be about the same by railroad, that it is from New Orleans by the Mississippi steamers. Important roads are made, and in course of construction, through Ohio, from the river, reaching the Lake at Sandusky and at Cleveland, which will be great contributors to the shore road.

When the railroad on the shore of Lake Erie is completed, distances from Cleveland to Atlantic cities, by railroads made and projected, will be as follows:—

To Baltimore.....	600 miles.
Philadelphia, via Pittsburg.....	500 "
New York, via New York and Erie Railroad.....	598 "
" " Central Railroad on present line.....	610 "
Boston " " " " ".....	695
New York " " " " " when pro-	
perly straightened.....	615
Boston, via New York Central Railroad on present line, when pro-	
perly straightened.....	670

The above distances are not exact, but sufficiently approximate for general purposes. Add to the above 500 miles to reach St. Louis, and 540 to reach Galena on the Mississippi.

The construction of a great trunk railroad along the southern shore of Lake Erie, and extending in two main branches to St. Louis and Galena, with the numerous lateral roads that will intersect, some of which may be regarded as great lines, will produce vast results in diverting the trade that now seeks the seaboard through the navigation of the Mississippi. Nor is such a work to be regarded merely in relation to its commercial interests. Its influence on the social and political condition of the extensive and fertile district to be traversed, will be of incalculable advantage. The success of the Hudson River Road will hasten these great results. In view of the vast trade that will naturally flow from the extensive and fertile West to this city, for its Atlantic market, the importance of completing, on the most effective plan, all the great channels for the transit of persons and property that are now in operation or in progress through the State, from Lake Erie to the Hudson, must be obvious to the least reflection. The growth of the West, with commensurate improvements, will advance the interests of the city of New York in a proportionate degree, depending on the perfection of those communications designed to accommodate the vast interests of trade and social intercourse that her natural advantages and position invites. Philadelphia will be less distance from Cleveland than New York; but the latter has in use and in prospect vastly superior water communication, and will control the great freight traffic from the lakes, and though the railroads will be longer, they will be greatly superior in lines and grades, and passengers may be carried to New York, at less time, and at less expense, than they can reach Philadelphia. Peculiar adaptation to certain branches of trade will doubtless have an influence, and a large intercourse will be held by all the great Atlantic cities with the Western States; at the same time, the peculiar advantages of the routes, and the superior commercial position of New York, must secure to her the largest share in the rapidly increasing traffic of the Western States.

Art. IV.—CULTURE AND MANUFACTURE OF COTTON.

TO FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.* :—

HAVING little time or space to spare for circumlocution, permit me, in continuation of my rejoinder to Mr. Lawrence, to come directly to the point, in a plain and straight-forward manner. In his last number he promises in the outset, to "give some more facts," to confirm the conclusions already reached. If he had said "some more fallacious statements, to give color to conclusions already jumped at," he would have come much nearer to the statement of a *fact* than he has in almost any other statement he has made. Let us proceed to examine "*some more facts*" of his, and ascertain how far they will stand the test of truth.

Mr. Lawrence says that he does not admit steam mills into the "first class," because "they have a radical defect;" hence, it is presumed, he selected twenty-six water-mills as the fitting representatives of that order, because he supposed them to have no "radical defect." One would suppose that a "first class cotton-mill" should contain the best machinery, under the most perfect arrangement, with the most perfect combinations, and capable of turning off the greatest amount of product per spindle in a given time, of the best quality, and at the lowest cost. That this perfection and capability can be created within the walls of one building as well as of another, without respect to the species of power to be applied, every man of common sense and discernment will at once see and admit. Mr. Lawrence's "radical defect," then, must exist in reference to steam-power, instead of water-power; and if we can show that steam-mills will and do make more goods per spindle than water-mills, in a given time, of better quality, at less cost, and hence at a greater profit, we will show, by the same process, that what he is pleased to call "a radical defect," that excludes them from his list of "first class mills," is truly an improvement that exalts them above that class. For the decision of this question, I rest on facts to be given by and by, and am ready to abide the result. For his show of *facts*, Mr. Lawrence has selected four steam-mills, which I shall name in the following order:—The Portsmouth Mill, Portsmouth, New Hampshire, Globe Mill, James Mill, and Bartlett Mills, Newburyport, and Naumkeag Mill, Salem, Massachusetts.

Of the Portsmouth Mill, the gentleman says it was "erected in 1845-6, after a course of lectures delivered in that town by General James." By the omission of any explanatory word, and without even a note of punctuation in the sentence, the writer has left it fairly to be inferred, under the circumstances, that not only the "lectures" were "delivered by General James," but also that the mill was built by him. The only comment I shall offer on this statement, is, that I neither built or planned the Portsmouth Mill, have had nothing to do with it, and *never saw it*. The Portsmouth people were told by me, what were, and still are, my views of the benefits to be derived from the operations of cotton-mills in seaport places. Very true, the business of the Portsmouth Mill has heretofore proved a failure. The Naumkeag Mill, built at the same period, has made handsome profits. Why has not the Portsmouth Mill? Because, unlike the Naumkeag, it has been appropriated to a branch of the manufacturing business new in this country, of which there was much to learn. The same difficulty occurred with the first attempt to manufacture *mousseline de laines*, at Manchester, New Hamp-

* Continued from the February number of this Magazine.

shire, and the losses were so great, that the capital stock of the company came down to more than 75 per cent below *par*. Yet the enterprising proprietors of the Portsmouth Mill, instead of being chucked at for their losses, in the vein of Mr. Lawrence, are worthy of different treatment. It is gratifying to know that this company has entered into arrangements with J. DUNNELL, Esq., the celebrated printer, for printing their lawns, and, under their present management, are doing a good business.

The business of the Globe Mill may or may not have proved a failure. If it has, so has that of many water-mills, in their infancy, in all respects as good as Mr. Lawrence's "first class mills." That is no proof of a "*radical defect in steam mills*." The failure of that mill to do a profitable business is owing to no such cause, nor is it in the least attributable to me. True, the mill was built according to my plans, though not under my immediate and sole supervision. I was employed merely as an engineer, and the mill was never run a single week by me, nor under my direction, nor in accordance with my advice. In consequence of the rejection of my counsel in the matter, and the determined opposition to all my efforts, satisfied that I could exert no influence for the benefit of the company, I left it to its fate. The fate which Mr. Lawrence says overtook it, was predicted by me at the time, in a letter to the president and directors. That a profit might have been made by them is, however, certain; for, before cutting my connection with the mill, I offered to take it to run on my own account, at a handsome rent, and to give a satisfactory guaranty for the fulfilment of the contract on my part. My offer was rejected, and if the company has lost money by the mill, that is their fault.

The James Mill. This mill Mr. Lawrence says, is "sometimes held up as a model for all steam-mills." We will challenge him to point out its equal among his "first class water-mills." He says—"It was put in operation in 1843;" and partially it was so; but was not completed and in full operation, till the middle of October, 1847. And still, during the whole time from its first start in 1843, to the date of Mr. Lawrence's article, he admits small dividends, regularly, amounting, in all, to 28 per cent. One would think this was pretty well, under the circumstances. But what are the facts with regard to this Mill? The plan on which it was first projected, included only from 5,000 to 6,000 spindles; and estimates were made accordingly. From time to time, as new subscriptions were tendered, the plan was enlarged, until, in 1845, as above stated, it was completed and put in full operation with about 17,000 spindles. Notwithstanding the gentleman's outcry about the excess of the cost of this mill over the estimates, yet it is well known that its new stock, to the amount of \$50,000, sold at auction in State street, Boston, at a handsome per centage *above par*. In the case of this mill, as in that of others, dividends do not tell the story about earnings. Since the mill went into operation, a new and expensive reservoir has been constructed, and real estate purchased, *paid for from the earnings*; and from the same source, an addition has been made to its cash capital. For the future, it is very probable Mr. Lawrence may be satisfied with the amount of profits.

"To show the uncertainty with which estimates are made," Mr. Lawrence goes on to state a variety of such, made, as he says, respecting the cost of the James Mill. Untrue as most, or all of them are, it is only necessary here to point out the jesuitical course pursued by him, to reach a false conclusion at last, and to leave a false impression on the minds of his readers. Recollect—the gentleman had already said that the James Mill had 17,000 spindles; but, in detailing what he calls the estimates, he only comes up to 11,000 which were to cost \$189,000, but which were found to have cost over

\$250,000. Now, the truth is, the entire mill, with nearly 17,000 spindles, in complete operation, cost something short of \$245,000; or more than \$5,000 less than he has put down for 11,000. What dependance can be placed on any statement from such a source? The dividends amount to 30 per cent, instead of 28, as stated by Mr. Lawrence.

In saying that neither the James nor Naumkeag Mills had paid simple interest to its stockholders, Mr. Lawrence, in a note, says the Bartlett Mills, built before the others named, "have been more successful," though they cost \$334,000, instead of \$265,000, which is the first estimate. Have any of Mr. Lawrence's "first class mills been more successful than the Bartlett, from their commencement? This question he did not choose to decide, because, forsooth, "steam-mills have a radical defect," which excludes them from his "first class." By the way—Bartlett Mill, No. 1, was erected before I saw it, and before I had anything to do with it, or with the company; and I was employed merely as an engineer, to fill it with machinery and put it in operation, and as agent, to run it. Mill No. 2 was planned, constructed, and started by me, and run under my directions for a length of time. Lest the gentleman should go off in a paroxysm, in contemplation of the frightful excess of \$69,000 in this case over the estimate, as he says, I would console him with two "*more facts*" in connection with it. One is, that a good deal more was added to the expenditure on the buildings, &c., than had been contemplated at the instance of William Bartlett, Esq., a very large stockholder, and who refused to have anything to do with the business unless he could be gratified in that respect. The other is, that there are 2,000 spindles more in the mills than the original designs and estimates included. Mr. Lawrence, if he did not know these facts, might have learned them, but he seems not to have cared much about collecting "*more facts*," unless they were such as would help to "confirm the conclusions" which he had "*already reached*."

The Naumkeag Mill is another of Mr. Lawrence's subjects of animadversion, which he says was built at a cost very wide of its estimate, and, which, though a "very fine mill," has not paid the stockholders simple interest, (6 per cent) on the investment. Notwithstanding all this assurance, Mr. Lawrence is altogether wrong in the matter. The same process that will prove this, will also fully show that the Portsmouth and Globe steam-mills, built at the same time with the Naumkeag, might have been made profitable establishments. He says the Naumkeag Mill contains 24,000 spindles. But he ought to have known that it contains something over 31,000 spindles. Were it true, as he says, that the mill cost \$680,000, with its appurtenances, then with 24,000 spindles, its cost would have been 28½ per spindle. But, containing, as it does, 31,000 spindles and upward, the cost per spindle would be reduced to a fraction less than \$22. This is not a very trifling error, inasmuch as it would make a difference of more than \$60,000 in the cost of a steam-mill of 10,000 spindles. But Mr. Lawrence does not seem to have an eye to scan these *small* items. The Naumkeag Mill with its appurtenances, did not, however, cost \$680,000. I am sorry to be under the necessity of so frequently contradicting Mr. Lawrence; but a writer who values his self-complacency, to say nothing of his credit, should be somewhat careful how he deals with truth.

On the 19th of January, 1848, when the mill had been completed and put into full operation, and the bills, contracts, &c., gathered in, the annual report was made to the president and directors of the company, and in which

were specified the various items of cost, and their amount. The footings of the amount was \$621,199 $\frac{1}{100}$; being about \$60,000 less than Mr. Lawrence's statement. Again: in the above amount of \$621,199 $\frac{1}{100}$ is included valuable real estate connected with that on which the mill is situated, but constituting no part of its appurtenances, and in no respect necessary to it. The president and directors appointed an intelligent committee, who, after due deliberation, fixed on this redundant property the value of \$56,838 $\frac{3}{100}$. This valuation has since been reaffirmed. Deduct this from the full amount as above, and you leave, as the actual cost of the Naumkeag Mill, with its appurtenances, \$564,715 $\frac{7}{100}$, instead of \$680,000, as Mr. Lawrence has it, and making a difference against *his facts* of no less than \$115,000! But he speaks of the excess of cost, in this case, over the estimates. On this point, to satisfy the gentleman, if possible, I will here present a brief extract or two from the above-named report. The report says:—

"In a work of such magnitude, and when so much remained to be done, it will hardly be considered matter of surprise that an exact estimate should not have been formed, and especially as one is liable to under estimate outlays, in his anxiety not to surpass the limits he prescribes to himself." The excess of cost over the estimate was, as stated in the report, "12 per cent.;" but this excess included the above amount of \$56,483 $\frac{3}{100}$, the value of the property owned by the company, and not an appurtenance to the mill. Again: the report says—"since that report (January, 1847) was made, sundry expenses have occurred, not then anticipated, and most of them heavy. For instance, the company has caused to be erected a large store-house for cotton, capable of containing a full stock for a year. All the tools and fixtures of a machine-shop have been purchased, including a steam-engine. Additional reservoirs for water have been formed, and a force-pump, hydrants, and a large quantity of iron pipes furnished, for the extinguishment of fires. A hydraulic press has been constructed, many valuable improvements made in the machinery, &c. The cost of all these has been heavy, and did not enter into the former estimate, though now included in the present statement of the actual cost," &c. After this report had been accepted, it was printed by the direction of the president, and widely circulated.

This mill is the largest in the world, in which the entire process of converting cotton into cloth is carried on under one roof. The undertaking was a gigantic one, and in much of its machinery there was combined, novelty in construction, combination and arrangement. Under such circumstances it will be deemed hardly surprising to any one but Mr. Lawrence that an exact original estimate should not have been made. He speaks, however, of the original subscriptions having been swallowed up and new ones called for, &c., as though the mill and its appurtenances as first contemplated, were as they now are in reality; but with his usual candor, he somehow forgets to state that a much smaller mill was originally contemplated, and that increased subscriptions were called for in consequence of its increased size. But that others more directly interested in this work than he is, are much better satisfied; I give in proof below, a letter from the President of the Company, HON. DAVID PINGREE, of Salem, Massachusetts. Perhaps Mr. Lawrence may know something about such a gentleman.

SALEM, January 17, 1850.

GEN. CHARLES T. JAMES.

DEAR SIR:—Your esteemed favor of yesterday is received. And in reply, I can say the Naumkeag Mill has come up to all you promised, both as to the

quantity of production and the cheapness of manufacturing; I have preserved the statement you gave me as to the cost of manufacturing; and the cost for the last six months has been less, and the production more than your estimate. And the stockholders are satisfied that you gave them as good a mill as can be found in the United States, if not the best. Anything further you wish to know as to the mill, it will give me pleasure to communicate, as I have no wish to detract from the merits which so deservedly belong to you.

Yours truly,

DAVID PRINGLE.

On the above letter I have no other comment to make than to say, what Mr. Lawrence well knows that its writer is one of the heaviest stockholders in the "Naumkeag Steam Cotton Company," and occupies a place in the first rank as a gentleman and man of business. Mr. Lawrence, says, however, that the Naumkeag Mill has not paid to the stockholders six per cent on their investments, and that no considerable amount of their stock can be sold in market, except at a per centage below par, equal to the amount of dividends paid. What has that to do with the earnings of the mill? Of course the stock would hardly be expected to be up to par, as long as about one-half its earnings go to make up its capital; and such is the case. Yet few, indeed, of the stocks of his twenty-six "first class mills, some of them, as he says, with \$200,000 of surplus cash capital on hand, and all of them with some, will sell even as well as that. According to his story, the stock of the Naumkeag mill cannot be more than twelve per cent below par, while most of those of his first class mills are twelve per cent below, and even more than that; some of them twenty, and twenty-five, and so on up to forty per cent. Yet the Naumkeag Company reserve profits to add \$200,000 to cash capital, while in those first class establishments, all of them, he says, there is some surplus cash capital, and in some of them \$200,000. Suppose the Naumkeag Company had \$200,000 surplus, how long would it take to bring the stock up to twelve per cent above par, instead of its remaining at twelve per cent below, as he says? But does the Naumkeag Mill earn more than six per cent per annum on the investments? Unfortunately again for Mr. Lawrence the *truth* is antagonist to his *facts*, as the following official exhibit will fully show:—

"The nett earnings for the year past, after paying upwards of \$28,000 for interest, repairs, and new machinery, have amounted to \$82,393—not one dollar has been charged to "construction" account for the year's operations. A dividend of four per cent has been declared for the past six months, and a surplus reserved fund is left, amounting to \$48,500. The last year's dividend has been eight per cent."

The dividends amount to \$56,000; which being added to \$48,500, the amount of profits reserved, makes up the sum of \$104,500 as the nett earnings of the year. Thus Mr. Lawrence will perceive that, instead of less than simple interest, six per cent, the Naumkeag Mill last year, earned but a fraction less than fifteen per cent over and above all costs and expenses. Again, this mill was not completed and put in full operation till the 1st of January, 1848; yet even in 1847, while it was yet in progress, the portions of machinery put in operation from time to time earned enough over cost and expenses to pay interest at six per cent on all assessments paid in. In 1848 the earnings of the mill were equal to those of 1849; and the capital on which the profits have been made, includes more than \$56,000 for property already named of no service whatever to the mill. Thus instead of

less than six per cent on the investments as Mr. Lawrence says, the Naumkeag Mill has netted, at least, double the average per cent of the twenty-six "first class mills." So much again for the accuracy of Mr. Lawrence's facts; and yet in 1847 besides great loss by delays in obtaining machinery, &c., the company suffered a loss of \$10,000 by the decline in the price of cotton. This statement the gentleman can compare with his own and make his own comments. He confines his remarks on steam-mills to the Portsmouth Mill and five others with which I have in some way been connected. He shall now be enlightened in relation to a few others.

Between the commencement of the year 1843, and the close of 1845, two mills were erected at Gloucester, N. J., under the direction of some of the best talent in Massachusetts for the business. These were steam-mills, and are known by the name of "*Washington Mills*," Nos. 1 & 2.

These mills were equal to the average of the twenty-six "*first class mills*," and to the average of the mills now running in New England; but their proprietors became dissatisfied with them, and in 1848 they contracted with me to overhaul, repair, and re-arrange mill No. 1. The work having been completed, the mill was again started with the same engine and machinery it contained before; and the following statements from the books will show the results. The first statement includes the work of the mill for six months, ending April 30th, 1847, prior to the change, effected in it, and is as follows:—

Cloth manufactured, 186,490 pounds, or 1,006,430 yards.

Cost of manufacturing, \$63,645 32.

Cost per pound, 34 13-100 cents. Cost per yard, 6 32-100 cents.

The goods were shirtings and print cloths, No. 30.

The second statement embraces the work of the same mill for six months, ending April 30th 1849, after the alterations, &c., and is as follows:—

Cloth manufactured, 282,775 pounds, or 1,645,430 yards.

Cost of manufacturing, \$72,240 20.

Cost per pound, 25 54-100 cents, 4 39-100 per yard.

The goods were shirtings and print cloths, No. 36.

It will be seen that the difference, or saving, per yard, in favor of the latter six months over the former, was $1\frac{2}{100}$ cent per yard; making in the cost of manufacturing the entire quantity of 1,645,440 yards, the difference of \$31,756 $\frac{7}{100}$ in favor of the latter six months, or at the rate of \$63,513 $\frac{3}{100}$ per annum. From this amount, however, is to be deducted \$10,000, as the difference in the cost of cotton manufactured in the mill in 1847 and 1849, leaving the actual difference in the practical working of the mill, in favor of the latter year, \$53,513 $\frac{3}{100}$. This difference more than remunerated the proprietors for the entire outlay for their alterations. The fineness of the yarn was increased 20 per cent from No. 30 to No. 36. One-eighth was added to the number of spindles, and the number of looms was reduced so as to equalize the machinery. Thus not only has the cost been reduced in the manufacture of the goods, but a much more valuable article produced. I have said this mill was, before the changes effected in it, as good as the average of Mr. Lawrence's "first class mills." Their dividends, he says, averaged a fraction less than 9 per cent last year. The above mill has a capital of \$250,000. He may take the above statements respecting it, and make his own calculations. True, to make the mill what it now is something more than \$40,000 has been expended. But that is not my fault. A mill as good, in all respects, as that now is, and of the same capacity, can be built for the sum

which that cost at first. Since the Washington Company, to which the above mill belongs, has realized the great advantages resulting from the change, the president and directors have put their other mill into my hands, which has now nearly undergone a similar change, and is nearly ready to start anew. Thus Mr. Lawrence will see that if he and his friends cannot be satisfied with any of my *representations*, there are those who are satisfied with my *doings*. We will now take up my statement in the November number as to the actual results of the working of a cotton-mill of 10,000 spindles, for a year. I will copy this statement, with a correction of the error of \$10,000 in the footing:—

Cotton, (1,800,000 lbs.) at 7 cents.....	\$126,000
Cost of steam-power.....	4,500
“ carding.....	13,265
“ spinning.....	14,734
“ dressing and starch.....	9,036
“ weaving, including all expenses.....	26,598
“ repairs, wear and tear, machinists, &c.....	17,002
“ general expenses, officers' salaries, transportation, &c.....	20,642
“ interest on capital of \$250,000.....	15,000
<hr/>	
Making a total of	\$247,048
Against this total we have 4,500,000 yards of cloth, (No 14 sheetings,) at 7½ cents per yard.....	326,250
<hr/>	
And we find a balance, in favor of manufacturing, of.....	\$79,202

Mr. Lawrence doubts the occurrence of such results, and calls for the name of the mill. I am quite happy to be able gratify the gentleman, and will give him a few “*more facts to confirm the conclusions already reached.*” In the first place, however, let me premise, it was not stated by me that this mill was in “New England,” nor that he knew anything about it. In the next place, as already stated, the price of cotton was assumed, not as the price at that mill, but as a high average country price at the southern mill. The quantity of cloth manufactured, and the price per yard it sold at, were *greater* than stated by me, and the expense and cost of manufacturing *less*, or at least they have been so since that statement was first made out, as I am ready to prove beyond doubt. Thus shall my statement be made good, and even enlarged.

If Mr. Lawrence will shut out from his view, for a moment the vision of Lowell, Lawrence, &c., and take a peep with me into the city of Lancaster, Pennsylvania, he shall there find what he demands. In that city, a company erected, under my supervision, and in strict accordance with my plans, in 1844-5, a steam cotton-mill, called the “*Conestoga Steam-Mill No. 1;*” and so well were the proprietors satisfied with the doings of this mill, that they employed me to construct the second, which has recently been put in operation. I am now engaged on the third, which will be ready to go into operation in July next. These mills will contain 25,000 spindles, and the company has a capital stock of \$500,000. They are designed for the manufacture of sheetings No. 14, fine sheetings and shirtings, drillings, tickings, cotton flannels, chambrays, &c. These are the first cotton-mills erected in that vicinity, and nearly all the help has been obtained there, and instructed in the mills, in the routine of the labors of operatives. From the first start of mill No. 1, the company has regularly made semi-annual dividends of 5 per cent, or 10 per cent per annum; and the dividend for the last six months, was made on mills No. 1 and No. 2, though the latter had then

scarcely gone into full operation. It is to the "*Conestoga Mill No. 1*," that I now wish to call attention, that being the mill on the doings of which, up to June, 1849, the foregoing statement of quantity, cost, &c., was founded. Mr. Lawrence now has the "*name*" of the mill.

First, as to the quantity of cloth. My statement was 4,500,000 yards per annum, for 10,000 spindles. The quantity Mr. Lawrence doubts. David Longnecker, Esq., has, at my request, kindly furnished me with data from the books of the company, respecting quantity, cost, &c., for the six months ending December 31st, 1849. He is treasurer of the company, and I hold myself responsible for the accuracy of his statements. "*Conestoga Mill No. 1*," has 6,237 spindles. During the six months above alluded to, it turned off 1,422,064 $\frac{1}{2}$ yards, which would make 2,844,129 $\frac{1}{2}$ yards per annum. At that rate, it will be readily seen, 10,000 spindles would turn off 4,560,690 yards, or an excess of 60,690 yards *more* than stated by me. This will certainly more than sustain my statement as to quantity. The quantity of cotton named by me was 1,800,000 lbs., at the rate (*for the southern mill*) of 7 cents per pound. But the cloth would fall short of that weight, by reason of waste, about 9 per cent. The cloth, therefore, would weigh but 1,666,666 lbs. This would bring the cotton up to 7 $\frac{5}{8}$ % cents per pound of cloth. My statement would make all cost and expenses, cotton excepted, 7 $\frac{2}{8}$ % cents per pound of cloth; and with the cotton, 14 $\frac{2}{8}$ % cents. I am fully authorized by Mr. Longnecker to say the cost of manufacturing, cotton excepted, has been *less* than in my statement. The cloth is, as stated by me, or implied in my statement, 2 $\frac{1}{8}$ % yards to the pound of cotton, including waste. Thus I am fully sustained, and more, with respect to the costs and expenses. And now, for the price of the cloth in market. Mr. Lawrence complained that I set the price as high as 7 $\frac{1}{2}$ cents per yard, because, as he said, the same kind of goods were selling when he wrote, or had been, at only 5 $\frac{2}{8}$ % cents per yard. To gratify the gentleman, I have from Mr. Longnecker, the assurance that, for six months ending December 31, 1849, the Conestoga sheetings had averaged, as the proceeds of sales, a FRACTION OVER EIGHT CENTS PER YARD, and that before any advantage could of course be taken of the recent rise in market. At present all those goods are sold at 9 $\frac{1}{2}$ to 10 cents. Thus, again, I am more than sustained in respect to price and amount of proceeds. Will Mr. Lawrence have the goodness to take the trouble to make out a calculation on the basis of the above items furnished by Mr. Longnecker, and satisfy himself, and inform the public how much per pound the Conestoga Company can afford to pay for cotton, and how much a southern mill can make by its manufacture, even were it to cost 8 cents per pound, instead of 7? For the truth of all the above, Mr. Lawrence may, should he think proper, visit and examine the Conestoga Steam-Mill, and appeal to the treasurer of the company. Further than this, I pledge myself to exhibit to that gentleman, if he will accompany me to Lancaster, a mill (*Conestoga No. 2*) that will do better, as to product, by FIFTEEN PER CENT, than what is stated above of mill No. 1. Is he satisfied? But still he may continue to harp on the present high price of cotton, and insist that, under present circumstances, no mill which has its cotton to purchase can make money. Let him take comfort. His own prediction is in one respect, rapidly being accomplished, for the market value of goods is fast advancing, and a short period will probably suffice to bring them up to fair comparative rates. Such, at least, is the present prospect. As yet, but little new cotton has been manufactured, and the disposal of all the goods made from the old stock, must effect a great change.

OFFICE OF THE CONESTOGA STEAM-MILLS. }
 LANCASTER, PENN., February 4, 1850. }

GEN. C. T. JAMES.

DEAR SIR:—Yours of the 26th ult. is received, and in reply we have to say, that the statements made by you to the committee of the stockholders, prior to the erection of the mills, have been verified. The product of the cloth in quantity has exceeded your promises; and the quality, our best expectations.

We are respectfully, yours, &c.,

C. HAGER, *President.*
 DAVID LONGNECKER, *Agent.*

A steam cotton-mill was built by me in 1845, for Messrs. Kennedy, Childs & Co., Pittsburg, Pennsylvania. It contains 5,910 spindles, and the results of its operations have been similar to those of the Conestoga Mill No. 1, already referred to. In a letter from the above-named gentleman to me, dated January 22, 1850, they say:—"Your highest estimates never exceeded our product. So far as the working of our mill is concerned, we take pleasure in saying that it comes up fully to our anticipations, and gives entire satisfaction. And we are not aware that you have made any statement in reference thereto, which practical results and experience have not fully sustained."

Testimonials like the foregoing might be multiplied, but these are deemed sufficient. Somehow it happens—perhaps Mr. Lawrence's philosophy is competent to account for it—my time is too fully occupied to allow me a moment of leisure, notwithstanding all his frightful stories about excess of cost, over estimates, bad business, small dividends, actual losses, &c. Persons who negotiate with me for building mills, are always referred by me to those who have already employed my services in that line, and, after all due inquiry, they return and contract with me, even at higher rates than others demand. Those who employ me once, fail not to do so again, when similar services are required. How is this? Perhaps Mr. Lawrence can determine. It is, or is not, because the steam-mill built by me, notwithstanding the suppositions, "radical defect" of Mr. Lawrence, are superior to his "*first class mills.*" Let us now proceed to speak of the quality of the goods manufactured by the steam-mills constructed by me, in order to learn something of the class to which they actually belong. As one proof of the superiority of these goods over others, a fact well known to almost every one, and as well known to Mr. Lawrence as to any other one, they, as a general thing, command higher prices in market. It is thus that a discriminating public has, with common consent awarded to them a character, of which Mr. Lawrence and his compeers cannot deprive them. He will not deny this fact, or if he should have the hardihood to do it, I appeal to the markets themselves. Besides this, there are some other facts which go to substantiate my claims to this character.

At the exhibition of the "CHARITABLE MECHANIC ASSOCIATION," at Boston, in September, 1839, the committee made the following report on goods from the "Wessacumcon (now Bartlett) Steam-Mills, Newburyport:—"

"This is an establishment lately erected upon the principle of the best Manchester Mills, the first of any importance that has been started in the United States, and must soon lead to correct estimates of the advantages of steam over water power. The goods here exhibited are of a very superior order, remarkably even and closely wove; and altogether of a better fabric than has ever been before produced in this country. They are in all respects equal to any British

fabric of the kind that the committee has ever seen." The award was a **SILVER MEDAL**. The Boot Mills of Mr. Lawrence's "first class" were competitors, and their goods were spoken of as having sufficient proof of their good qualities, &c. The award was a **DIPLOMA**.

At the next exhibition of the above association, in September, 1841, bleach and brown sheeting were again entered from the Bartlett Mill No. 2. Of them the committee say :—

"These goods possess great beauty and excellence. The spinning and weaving are very perfect. In firmness and evenness of fabric, and in appearance in all respects, they surpass any cottons of American manufacture that the committee have ever examined; and they have seldom, if ever seen them excelled, by the most beautiful specimens of British production." The award was a **GOLD MEDAL**.

The next exhibition of this association took place at Boston, in September, 1844. At this exhibition, eleven pieces of cotton goods, some brown and some bleached, were entered from the Bartlett Mills. The committee pronounced them "fair specimens of the goods constantly manufactured by this company," and awarded them a **SILVER MEDAL**. Specimens of brown and bleached goods were entered from the James Steam-Mill, Newburyport. The committee say of them :—

"The brown goods were very superior, and the best the committee have ever examined; smooth substantial, and well manufactured, made from No. 40 yarn, 130 picks to the inch. The bleached goods were of the same fabric, &c. A better quality of yarn, either in point of smoothness or strength, cannot be manufactured. As a whole the committee do not hesitate to pronounce these to be the best goods for fineness of texture, service, and appearance, manufactured in this country." The award was a **GOLD MEDAL**.

The next exhibition of this association, and the last which has taken place, was in September, 1847. Brown and bleached goods were again entered from the James Mill. Of them the committee say :—

"The samples submitted to our inspection, embraces goods of different degrees of fineness, and all the useful widths. All are well made, and some specimens excel all others in perfection of manufacture, &c. They award to this lot of cottons, a superiority to any submitted to their notice; and feel it cause for gratulation, that, in this department they are unrivalled." A gold medal having been awarded the James Mill, in 1844, the committee now awarded a **DIPLOMA**.

At the same exhibition were presented goods from the Naumkeag Steam-Mill, Salem, Massachusetts. Of these the committee say :—

"These cottons differ from those of most other manufactories, and combine more good qualities for general consumption, than any others. Being made of good stock and superior yarn, and being very weighty, (for the fineness,) they cannot but commend themselves to every good house-wife, and will speedily acquire the reputation they deserve." The award was a **SILVER MEDAL**.

From the above extracts it will be perceived that some one or more of the steam-mills built by me at Salem and Newburyport, and operated under, or in accordance with my direction or my views, have been competitors for premiums at each exhibition of the Massachusetts Mechanic Charitable Institution, since 1839, inclusive.

"IN EVERY INSTANCE their goods have been honored with the declaration of the committee, that they were **SUPERIOR TO ALL OTHERS** within their knowledge,

and with the HIGHEST PREMIUMS. This should certainly be admitted as pretty strong and valid proof of the superiority of the mills themselves. But this is not all. The challenge from these steam-mills, to the trial of the question of superiority has not been limited to Boston. It has been carried into the great commercial emporium of the Union. From 1839 to 1847, inclusive, one or more of them has been found as competitors with others, each year, at the Fairs of the AMERICAN INSTITUTE."

And, on every occasion, the goods from some one of these mills have been pronounced the BEST OF THEIR KIND, and borne off the prize. During that period, there have been awarded to these mills, from the AMERICAN INSTITUTE, in addition to those awarded at Boston, *three GOLD MEDALS, three SILVER MEDALS, and three DIPLOMAS*. The Conestoga Steam-Mill Company, at Lancaster, already named, also received a SILVER MEDAL from the same institute, in 1848, for the best heavy sheetings, having been awarded a GOLD MEDAL for a similar article in 1847, by the FRANKLIN INSTITUTE," Philadelphia.

The following is from the Franklin Institute:—

"The heavy brown sheetings from the Conestoga Steam-Mills are, in the opinion of the committee, the very perfection of that order of goods. They possess the elements of great durability, with an evenness and beauty of fabric and finish altogether unapproached. We recommend a first premium." A GOLD MEDAL.

Such is the testimony given by well-informed committees, from year to year, as to the quality of *our* steam-mill goods; and even in the article of cotton duck, the Rockport Steam-Mill, erected by me, produced an article and still produces it, pronounced in the American Institute, in 1848, superior to all others of the kind. The award was a SILVER MEDAL. These facts, added to that before stated, that the steam-mill goods alluded to sell at higher prices in market than goods from the water-mills, certainly show that they are superior, in respect to the quality of their productions.

With regard to estimates of cost for steam-mills, I shall not bandy words with Mr. Lawrence. There is a shorter and more satisfactory way to come to the point, without the necessity of wearying the reader with the dry details of items. He says that a steam-mill with 10,000 spindles, with storehouse and tenements, will cost about \$270,000, and require a floating capital of \$130,000; making an aggregate capital of \$400,000. The gentleman is probably aware that I have built a considerable number of steam-mills, and have some five or six others now in hand in various stages of progression. He may probably therefore be willing to accord to me nearly as much knowledge, with respect to their cost as he possesses himself. Of late I have built, and prefer to build by contract; furnishing a mill of a certain capacity, for so much money, and warranting it to do a certain amount of work, and am satisfied with my compensation.

In making estimates of the cost of cotton-mills, especially of steam-mills, the capital necessary to be employed, the cost of manufacturing, and the profits to be realized, it will not answer to draw on the past. More especially is this remark true in its application to the South, where mills to carry on the business to any great extent, are yet to come into existence. Mr. Lawrence gives his testimony to the rapid improvement in machinery, &c., and it may here be added, with quite as much truth, that improvement in facilities for the manufacture of the machinery itself, has advanced with equally rapid strides. When, therefore, he sets down the cost of a steam-mill with 10,000 spindles at \$270,000, with its storehouse and tenements, if he takes present

prices for his guide, he is wide of the truth. But as to tenements—they constitute, properly speaking, no part of manufacturing capital. Mill-owners may, if they please, like other persons, erect dwellings to rent. On water-courses, where there are neither cities, towns, or villages, to furnish them, it becomes, perhaps, necessary. But, even in that case their cost is no portion of manufacturing capital. They are rented. The rents are paid from the earnings of the operatives, and the cost of cotton, and the cost of its manufacture, is neither enhanced nor diminished by it. It is merely so much capital, that might otherwise be employed in manufacturing, diverted to another object. It curtails the means of the manufacturer to prosecute his business—granted;—and on that point I have always strenuously insisted.

One of the advantages to be gained by the use of steam-power, as uniformly stated by me, is that with it, cotton-mills may be placed where you want them; if you please, in cities, towns, and villages, where there are already plenty of dwellings and boarding-houses for operatives, and where, if necessary, owners of real estate are ever ready to increase them. There the amount they cost will not be diverted from manufacturing purposes. For the foregoing reasons, the cost of tenements are never taken into my estimates. That I am fully borne out in this view, almost universal usage, in this country at least, will abundantly show. The Naumkeag Company, at Salem, chose to have boarding-houses. They erected them. There are six steam-mills at Newburyport, one at Portsmouth, New Hampshire, three or four at Providence, three at Newport, two at Bristol, and one at Warren, Rhode Island, three at Lancaster, Pennsylvania, and so on; and yet it is believed there are neither boarding-houses nor tenements for operatives, owned or needed by either of the companies to any extent. In estimating the cost and capital for steam-mills, therefore, I make no account of them.

That, taking the cost of some of Mr. Lawrence's "first class mills" as guides, a steam-mill, with 10,000 spindles, tenements, &c., would cost near \$270,000, is quite likely; but steam-mills can be built at much smaller cost at this time than they could have been a few years since, and at a cost much less than that of water-mills now. Take, for example, the Atlantic Mill, at Lawrence. I know the cost of that mill, and will *come under bonds, with satisfactory guaranties, to build a steam-mill, of the same capacity, with the same number of spindles, for two-thirds of the money which that mill cost.* The steam-mill shall be furnished with every thing complete, put in order for successful operation, and *warranted to turn off, in a given time, more goods, of better quality, and at smaller cost, cotton only excepted.* On the same conditions, I will take for a guide, as to size, number of spindles, and description of goods, the Prescott Mill, the last mill erected at Lowell for coarse goods. These offers are made in good faith, and I pledge my honor to redeem the promise, whenever called upon to do so. With respect to the mill of 10,000 spindles, with the capital set down by me at \$250,000, and respecting which Mr. Lawrence seems so thoroughly skeptical, permit me to say—I am ready to contract with Mr. Lawrence, or any other person, or company to construct such a mill, to furnish it with everything complete, in a convenient location to prevent extraordinary expenditure, to put it in order for successful operation, and warrant it to produce the result I have stated as to quantity, fineness, quality, and cost of production, cotton excepted, with the capital already named. As respects, therefore, any estimates, real or imaginary, made by Mr. Lawrence, myself, or any one else, heretofore, their correctness or incorrectness is a *matter of no moment, as respects the question*

at issue. I hold myself bound to carry out, when called on to do so, the statement made by me, and confirmed by data from the books of the *Conestoga Steam Cotton Mill No. 1*--this statement being, of course, always subject to variation, as to profits, with the variations in the relative values of cloth and cotton.

On looking back to the commencement of the cotton manufacturing business in New England, and tracing its progress up to the present period, we shall find that our manufacturers have had difficulties to contend with, which the people of the South will not have to overcome. The business, at that period, was in its infancy, even in England. The machinery introduced here was very imperfect in form, finish, and operation. From that time to this, there has been kept up a continual race of improvement, which has rendered the expenditure of vast sums of money necessary to those who have kept up with the times; while those who have refused to do so, have either broken themselves down by spurious economy, or, at best, plodded on with little profit. The Southern people will enter the field with all these improvements ready made to their hands; and, what is also of vast importance to them, the new and improved machinery can, at this day, be had at smaller cost than could have been that of former days, even but a few years since. Take, also, into account, the advantage of more than 20 per cent, on an average, which the manufacturers of the South will have over those of the North, in the cost of cotton at Lowell, and no good reason can be assigned why the former should not find the business more profitable than the latter. The difference in cost of cotton alone will pay more than 6 per cent per annum on the capital employed, even if that difference were but one cent per pound. If the Southern people cannot, under such circumstances, manufacture their cotton at a very handsome profit, certainly no other people can live by the business. We will now pay some attention to Mr. Lawrence's remarks on the comparative cost of steam and water-power.

From the facts already stated, it is very evident that the comparative cost of motive power to drive the machinery of a cotton-mill is a question of no importance in this discussion, as relates to my estimates and statements. My proposition is, the manufacture of a certain number of yards of cloth, of a certain description, in a year, at a certain cost per yard. I have shown, by incontrovertible data, that the quantity named by me has been exceeded, and the goods manufactured at a cost per yard even *less* than I stated. The cost of manufacturing embraced the *cost of steam-power*. I will now state, and challenge the trial that in the whole number of Mr. Lawrence's twenty-six first class mills, there is not one which can turn off as many yards per spindle, in a given time, of cloth of the same description and quality, as the Conestoga Mill No. 1, nor at a cost as low. They are water-mills; and I claim, and I have a right to claim, as will be by me shown, that a portion of the saving in cost by the Conestoga Mill is made by the use of steam-power. But we will not rest on this view of the case, and, to do away with all cavil on the subject, will go into a comparative estimate of the cost of the two motive-powers, giving facts in evidence.

To make out a case, Mr. Lawrence has obtained of Mr. James B. Francis, a letter, in which are contained some remarks on the cost of water and steam-power in Scotland. It is somewhat singular that the gentleman should have to cross the Atlantic to find out the difference between the cost of water-power at Lowell, and steam-power at Salem, and respecting which he has, it appears, learned nothing by means of his Scottish tour. He makes a com-

parison, it is true, and sets dows figures, showing the difference between the cost of water at Greenock, and what he assumes as the cost of water-power at Lowell; but when he comes to speak of steam-power in America, all the light he deigns to give us on the subject is—"Taking into the account that coal in any part of Massachusetts costs at least three times as much as at Greenock, it will be readily seen that the cost of steam-power in Massachusetts is enormously greater than the rates paid at Lowell." This is a very summary and convenient mode by which to dispose of an argument, to be sure, but neither a very logical nor convincing one. What has Greenock to do with the business. And why did not either Mr. Francis or Mr. Lawrence give us some data on which this conclusion is founded? Why, Mr. Lawrence cannot find a water-mill and a steam-mill situated side by side in this country to compare with each other, and so he sends a friend to Scotland, in order to make a comparison of the cost of water-power in that country, and places only a trifling distance apart, some thirty-five hundred miles, only, and, without a single inquiry about the actual cost of steam power here or there, arrives at once at what he supposes "readily seen," that, because "coal costs three times as much in Massachusetts as at Greenock," steam-power must be enormously dearer than water-power at Lowell! As good old Dominie Sampson would have said, "*P-r-o-d-i-g-i-ous!*" Mr. Francis or Mr. Lawrence either, might have left home after dinner, made a pleasant trip to Salem, obtained exact data relative to the cost of steam-power at the Naumkeag Mill, and returned home to supper. The comparison of these, with the true rates of water-power at Lowell, would have been of some use, but these would not have squared with Mr. Lawrence's conclusions. I will now say my estimates of the cost of steam-power have often been published. If he doubted its correctness, why did he not seek for the facts, instead of treating it in this loose manner? He could have had them, on application to the proper quarter. But now let us turn our attention, once more to figures, and, in doing this, Mr. Lawrence shall have the aid of Mr. Francis.

The Naumkeag Mill has 31,000 spindles, and all the necessary machinery. It uses an *effective* 400 horses-power. For that, and to heat the mill, cloth-room, offices, &c., and for all purposes, the consumption of coal averages six tons per day, or 1,860 per annum—

310 days, at \$5 per ton,.....	\$9,300
For first and second engineer, fireman and oil, \$5 per day.....	1,500

Making the sum of.....: \$10,000

Per annum; or \$27 12½ per annum for each horse-power, heating mill, &c., as above.

Mr. Francis' statement makes the annual cost of water-power for the Massachusetts Mills, rated at—

592 horse power.....	\$7,741 44
To heat the four mills, offices, &c., will cost at least.....	4,000 00
The difference in cost between the foundation for steam-mills, on a good site, selected for the purpose, and those of the four mills of the Massachusetts Company on the bank of the river, would be at least \$40,000, the interest on which would be.....	2,400 00
Add to these the transportation of 8 tons per day, from Boston to Lowell, of cotton, oil, starch, anthracite coal, &c., at \$1 25 per ton....	3,100 00

And you have the sum of..... \$17,241 44

As the cost of water-power for the Massachusetts Mills at Lowell, including its unavoidable contingencies. This \$29 12 per horse-power per annum, is \$2 per horse-power more than the cost of steam-power at Salem.

Again: though I do not doubt the statement of Mr. Francis relative to the cost of water-power for the Massachusetts Mills, I have a question or two to ask. Is it intended to be understood that the rate he has named is the *Lowell* rate for water-power, and the *established* rate? What the power may have cost one company at Lowell has nothing to do with the question. Has not Mr. Francis stated the rate for the Massachusetts Mills at nearly 33½ per cent less than the established rate at Lowell? Can water-power now be purchased there for less than \$5 per spindle, all contingencies taken into the account? If any one thinks so, let him try it. I would here remark, no account has been made in the above comparative statement, of the cost of a steam-engine. I offset that against the cost of water-wheels, wheelpits, &c., though the engine would cost much less at first, and be kept in repair at as little expense.

Mr. Lawrence appears to think it somewhat singular that if steam-power is as cheap as water-power, people have been so slow to adopt it. He may recollect, perhaps, it is only about twenty years since, or a little more, that a committee of the New York Legislature, among whom was even the celebrated De Witt Clinton, thought the man crazy, who proposed to run a locomotive eight miles per hour on a railroad track. Very few persons have troubled themselves to make inquiries, and to press them through to practical results, relative to the comparative merits of steam and water-power. Those who have done so, as a general thing, have taken as their guides the work of steam-engines in operation ten, fifteen, or twenty years ago, when the duty performed by a given amount of fuel was not one-half what it is now. Besides, thousands of persons have been frightened out of the idea of steam-power, by the continual outcry of persons who, like Mr. Lawrence, have had a special interest in securing the predominance of water-power. That time has nearly passed. People are daily becoming convinced, as the rapid multiplication of steam cotton-mills fully proves; and the time is not far distant when people will laugh at the absurdity of any one who shall express a doubt of the superiority of steam over water. At Cannelton, Indiana, in particular, where operations are already commenced, with the best coal in the Union, or at least equal to any in America or Europe, at ninety cents per ton, water-power would not be an object worth naming, even could it be had gratis. The entire motive-power required to drive the Cannelton Mill, of 10,000 spindles, together with the fuel for heating the mill, &c., will not cost as much per spindle, as the fuel required for heating the Massachusetts Mills.

Once more with regard to Mr. Francis. Mr. Lawrence speaks of him as a gentleman as well acquainted with motive-power and application as any man in America. I do not dispute his qualifications, but, if his knowledge is so deep and extensive in this matter, he certainly has not published all he knows. I have received, per last steamer from England, a diagram of the actual duty performed by a steam-engine, and the cost of fuel for running it also, and I assure him that the cost is less than one-tenth of the cost he has put down for water power. If he has any doubts on the subject, the diagram and evidence, which are in my possession, are at his service.

Mr. Francis informs Mr. Lawrence that, in 1839, the Massachusetts Company had 592 horses water power. Since that time the company has purchased the Prescott Mill, with its water-power. Yet even now, they run but

45,720 spindles, and have a steam-engine besides. How, under such circumstances would the cost of the company's power, per *spindle* or *yard*, compare with that of steam-power at the Naumkeag Mill? More especially, how would it compare, putting the *present established* rate of water-power at Lowell into the account, and which, as stated above, is about $33\frac{1}{3}$ per cent higher than it cost the Massachusetts Company in 1839? But I have still another view to take of this subject.

Allow the highest rate of power used in this country to drive machinery for coarse work, at its highest speed—that is, 100 horse-power to 5,000 spindles—then the Massachusetts Company, driving 45,720 spindles, including the Prescott Mill, would require $914\frac{4}{5}$ horses-power. I will now take my data from the table of Lowell statistics, published in 1848, for that year. I find there, that those mills consumed the following items of fuel, and which shall be set down here at their value in anthracite coal in the Boston market. They were:—

Anthracite coal, 2,700 tons, which, at \$5 per ton, is.....	\$13,500
100 cords of wood, at \$5.....	500
Charcoal, 2,000 bushels, at 10 cents.....	200
Freight on 2,700 tons of anthracite coal, from Boston, a \$1 24.....	3,375

Making, in all, the sum of..... \$17,575

Thus we have the amount of \$17,575 as the cost of fuel for the Massachusetts Mills, beside its water rent. It will be recollected that fuel for all purposes for which the above is used was included in the cost of steam-power for the Naumkeag Mill. Now, add to this the amount of water rent, in other words the cost of water-power annually, to the Massachusetts Company, \$7,441 44, as stated by Mr. Francis, and you make up the gross sum of \$25,016 44. This statement speaks for itself. So much it cost the Massachusetts Company in 1848, for water power and fuel. It has already been shown that the cost of steam-power at the Naumkeag Mill is \$10,850 per annum, and that cost includes, beside power, all for which fuel is used in the Massachusetts Mills. How, then, stands the case? If 400 horses steam-power at Salem cost \$10,850, then say, in round numbers, the \$25,000 expended at the Massachusetts Mills would furnish $921\frac{2}{5}$ horses steam-power, or $7\frac{2}{5}$ more than sufficient to drive all the machinery in those mills. Yet the present established rate of water-power in Lowell would raise the annual cost of power required for the above mills to but a fraction short of \$10,000, while the difference in the sums required in outlays on foundations, &c., would make a still farther balance, as already seen, of \$2,400. The gentleman having invited my attention to the mills of the Massachusetts Company, at Lowell, I have gone into a thorough investigation on that subject. I have shown that, even at the cost paid by that company for water-power in 1839, the Naumkeag Mill is run cheaper by steam, including the heating of the mill, &c. Taking the established rate of power at Lowell at this time, and that is the *fair ground* occupied by me all along, every spindle now running in that city, and all their requisite machinery, can be run by steam generated at a cost not more than equal to the cost of the fuel now consumed in the mills, converting it all into anthracite coal, and reckoning at what it costs per ton, delivered in the mill-yards in that city, taking for the basis of a calculation the cost of steam-power at the Naumkeag Mill, and the quantity of fuel consumed in the Lowell mills, as per "STATISTICS OF LOWELL MANUFACTURES, JANUARY, 1850." Besides this, the Massachusetts Company *must* pay at least

\$5,500 per annum freight on cotton, oil, and starch from Boston, not necessary to a steam-mill in a sea-port place. Where, then, lies the advantage? The reader will judge. And now suppose you take Cannelton, Indiana, for the field of operation, or any other site in the South or South-west, where fuel can be procured at one-fifth of its cost at any place in Massachusetts, and one-seventh of its cost at Lowell—where cotton will be sent directly to the mill by the planters' own teams, or, at most on a steamboat, at fifty cents per ton for freight—without commissions, without insurance, and without other expenses accruing on its way to Lowell—and where, as at the South and South-west, a ready and extensive market is open, now supplied by the New England manufacturers at a heavy advance on the cost. Suppose we plant cotton manufactories in such locations, who can help seeing that they must become far more profitable than at Lowell, and defy all northern competition?

One word more on steam-power, and I shall have done with that subject. Many suppose the cost of motive-power to be a principal item in the manufacturing account, whereas, on all the cotton goods manufactured in New England, the cost of power, steam or water does not average more than *three mills* per yard. The steam-mill goods, from certain well-known causes, are of so much better quality than others, as to texture, smoothness, &c., that they command in market prices so much greater than others, that the difference will considerably more than pay the entire cost of steam-power used in their manufacture. This statement is true. The results in the markets will fully sustain it—and Mr. Lawrence or any one else is challenged to disprove the statement. Where, then, the advantage of water-power?

Mr. Lawrence says, "all the country mills in New England, which have been built fifteen years, have wholly or partially failed," with exceptions, "which are only exceptions to the general truth." Does he make this statement with reference to the manufacturing business, or to mill-owners? If with respect to the unproductiveness of the business, when properly managed, the statement is not true. He has known many failures in the companies at Lowell, Waltham, Somersworth, Dover, Fall River, or of individual manufacturers there, or any where else, who have properly managed their business, and not, as he says, the cotton-planters have extended their business beyond their means? In this business, as in other branches, there have been many failures, but they have most frequently originated in speculations, and in attempts to do a great business with a small capital, by which means persons have found themselves unable to pass, successfully, a crisis created by a tight money market, even of a few months. But a "first" rate—I will not say "class"—steam-mill, well managed, will make money, especially at the South, in almost any times. Still, Mr. Lawrence says, "manufacturing has been a source of great wealth to New England. Precisely so: and in that wealth manufacturers have shared largely. The South sees it, and wishes now to have its share. But Mr. Lawrence thinks the people there would hardly be willing to invest their capital at so great a hazard, for the small profits derived from New England mills. And yet he has said before, that the southern people were satisfied to receive smaller rates of interest than the people of New England! And every one knows, who knows anything about it, that the hazard of capital invested in the culture of cotton, is far greater than that of investments in its manufacture. Very probably any "twenty-six first-class" planters would like a guaranty of 8½ per cent clear profit on their capital per annum, for eleven years, the amount of dividends

for the "twenty-six first class mills," to say nothing of their hundreds of thousands of dollars *reserved* and *undivided* at the same hazard.

One word in relation to Mr. Lawrence's scale of prices and rates of wages. He attempts to make out a very great disproportion between the decline of prices in cloth and cotton in fifteen years. He makes the decline $4\frac{1}{2}$ cents per pound greater in the price of the cloth than in that of cotton. This he sets down precisely as if it were so much abstracted from the market value of the cloth, while its cost to the manufacturer has remained unchanged. What has become of the great improvements in machinery he talks about? Have they done nothing towards reducing the cost of manufacturing in fifteen years? Does it cost as much to manufacture a pound of cotton now, as it did fifteen years ago? In first *rate* mills no: and yet the planter can raise cotton now no cheaper than he could then. But labor, he says, is higher. "Women's labor has increased three-fold, and men's is nearly double." Does he believe this statement himself? Charity says yes; but she has to stretch a point or two, to give such a reply. Mr. Lawrence will not say, a female operative now receives wages that would enable her to pay three times as much for board as she did in 1835, and then have three times as much left as she had then. He will not pretend to say that a man earns enough now to pay double what he paid then for the maintenance of his family, and have double the amount left he had then. No: even Mr. Lawrence dare not make such a statement, for he well knows it would not be true, and that everybody else knows it; his appeal to the cost of ticking, shirtings, and calicoes to the contrary notwithstanding. The truth is, neither men or women, factory operatives, to my knowledge, receive more wages now than they did in 1835. Fifteen years have not increased thier wages nor materially reduced the cost of living. True, they spin and weave more pounds of cotton in a day than they did then. But they derive no advantage from it, and their wages, as a general thing, are not enhanced by it. Neither is Mr. Lawrence's statement a fair one in respect to the decline in prices.

To make out a case, if possible, the gentleman has taken the price of cotton at almost its highest value, for the last eight or nine years, the consequence of a short crop, and cloth at about its lowest value for the same period, when an *average* for cotton, much lower, would have been the fair test, and for cloth, higher. And even this statement of his was made in the very face of his previous admission that cotton must decline in price during the coming season, or cloth rise, or both. Here is an admission that cotton was remarkably high when he wrote, and cloth very low—that the disproportion between them had been created by extraordinary causes, and that the operation of the laws of trade must soon restore the two articles to something like their proper relative values. His prediction as to the increased market value of cloth is fast being fulfilled; and yet he takes the extraordinary period of a few months past as the basis of calculation for the *average* comparative diminution in the prices for cloth and cotton for fifteen years! Were the transactions of the commercial world regulated by such an interpretation of the laws of trade, they would present a singular spectacle. Yet, after all, it is enough to know that, during eleven of those fifteen years, twenty-six cotton-mills have divided, on an average for the whole time, among the whole number, $8\frac{9}{10}$ per cent per annum on enormous capitals, beside building new mills with reserved profits, and laying by hundreds of thousands of dollars for "*surplus cash capital*." Had Mr. Lawrence an object in making

the comparative statement above alluded to without a reference to the qualifying statement in his first number? It may be so.

Perhaps Mr. Lawrence wished to persuade the cotton planter to promote the planters interest, no doubt—not to hazard his capital in the manufacturing business, with its small and diminishing profits, while the profits of cotton planting were large and scarcely lessened at all in fifteen years; or perhaps, as we subsequently have a few pretty plain hints, to embark his capital at the North, to aid in the upbuilding of nothern manufacturing cities in progress or in embryo, or to arrest the fall of certain mills, by purchasing their stocks, already 40 per cent below par. Such may have been the case. Let others judge. It may be otherwise; but his frequent croakings about the hazards, the disasters, the failures, and, at best, the small profits of the manufacturing business, seem mightily like a sort of squinting toward the object of restraining the southern people from entering into competition with those of the North; or that failing, to persuade them to embark their funds on board the new nothern ship LAWRENCE, or some other craft belonging in whole or in part to the same firm. Thus with honeyed words, and abundant fraternal sympathy, he exhorts "*our friends*" at the South, in effect, either not to enter the manufacturing field at all, or if they should, to invest their funds in nothern mills. The substance is, they must pay freight and expenses on their own cotton to Lowell, and on thier cloth back again; and leave at the North all the wealth created by labor with the use of that capital, to build up northern towns and cities, equaling, once in two years at least, the amount of capital invested, with the exception of $8\frac{1}{8}$ per cent per annum on its amount, in the way of dividends! How kind! how considerate!

If Mr. Lawrence could be in the least suspected of having the smallest and most remote interest in aiding any of his "first class mills," or building up the city of Lawrence, or any other place, or in advancing the prices of manufacturing stocks in "first class mills," suspicions might be entertained that, in all these kindly admonitions, there was a slight tincture of selfishness. Casting this unworthy thought to the winds, we view the kind-hearted gentleman, his heart teeming with tender compassion, warning "our southern friends" not to involve themselves in the disastrous results of the manufacturing business, which has so much "*enriched New England.*" I would aid the gentleman's pious labors, by holding up, as frightful examples, such men as the LAWRENCES, the APPLETONS, and hundreds of others, New England manufacturers. Lest these examples should fail to produce the desired effect, I would also hold up to view, LOWELL, MANCHESTER, PAWTUCKET, WALTHAM, DOVER, WOONSOCKET, FALL RIVER, LAWRENCE, &c., &c., to which may be added commercial cities, such as Boston, Providence, and others. With such examples as these before their eyes, one would think "our southern friends" might be forewarned, and forearmed. Let the southern capitalists beware of manufacturing, lest they become LAWRENCES and APPLETONS, and build up LOWELLS in their midst. They must send their cotton to the North and have it returned in cloth, with all expenses accumulated on it, including the cost of manufacturing. They must invest their capital in northern "first class mills," receive an annual dividend on it of $8\frac{1}{8}$ per cent, and leave behind more than 70 per cent, each two years, of the amount of the capital in wealth, created by the labor it pays for, to build up the fortunes of northern men, and to people and enrich New England. Let them do all this, and

they have no reason to fear that the fate of New England will ever befall them.

Near the close of Mr. Lawrence's review, he appears to have wrought himself up to some slight degree of pugnacity. He speaks of "Lawrence, Amoskeag, Saco, and other places of less note," and finally concludes that the water-power of Massachusetts alone, now unoccupied, is sufficient to drive all the cotton mills in the United States. Well—what then? Why, by holding a rod *in terrorum* over the heads of the southern people, by assuring them that the mammoth corporations will occupy the water-power, any how, he tries to frighten those same southern "*friends*" out of their wits with the vision of this mighty competition, and to thus prevent them from embarking in the manufacturing business. But does Mr. Lawrence recollect that if Massachusetts and New Hampshire have water, the South has wood and coal quite as abundant, and at much lower rates? Does he recollect, too, that the southern and south-western people have cotton, and that the saving to them, in the cost of that article alone, compared with its cost in New England, will be more than thrice the cost of steam-power to them to manufacture it? Of what use, for instance, would the water-power he names be to the manufacturers on the banks of the Ohio?—say at Cannelton, where, with the best of coal at NINETY CENTS PER TON AT THE MILLS, they can have a motive-power better than any water-power, and at a cost less than that of heating a water-mill at Lowell, and save, also, at least \$20,000 per annum in the cost of cotton for 10,000 spindles, compared with its cost at Lowell? Can Mr. Lawrence tell what competition Cannelton, or other places with locations equally favorable, have to fear from New England water-power, or New England corporations? And as to the time for the erection of cotton-mills—during an experience of more than twenty years in the business, I have never witnessed a period more favorable than the present. Were it not that my business is so extended to almost all parts of the country, and my time so completely occupied, I would most assuredly embrace the present moment to erect a large mill to run on my own account. The prospect is as bright, too, as at any time in the history of our country; and would our New England manufacturers remodel their mills, and vary their business, instead of adhering to the practice of manufacturing plain cottons only, they would make much more money. A thousand articles might be made, in which the price of a pound of cotton would be magnified by its manufacture to fifty cents, and even to one dollar per pound, instead of twenty-five cents, and to great profit. The sooner the South monopolizes the manufacture of coarse goods, the better will it be for the manufacturers of New England; and however much I may be blamed for spreading the facts I have before the people of the South, the *time will come* when the northern manufacturer will see that, as far as my feeble efforts may have any effect, as to their interests, *that effect will be favorable*.

For years, the northern press has been loud and frequent in recommendations to the South, to enter the field of enterprise, and manufacture her own staple; and by way of encouragement, the success of New England in the same branch of business, with the enhanced cost of the raw material, has been held out as an example. No fault, to my knowledge, has ever been found with that course. During the time, however, the manufacturers have uttered no note of encouragement, keeping a continual studied silence, when their business was prosperous, and only opening their lips to give utterance to doleful complaints, if occasionally a reverse occurred. Though

myself a New England man, I am also an *American*, and claim brotherhood with the American people, as a whole. It gives me pleasure to witness the prosperity of New England; but as an American citizen, it gives me equal pleasure to witness the prosperity of the whole country. Hence, in whatever has been written by me on the subject of manufactures at the South, my object has been to promote the interest of that section of our common country, without the most remote wish to injure that of any other. Business has never been sought by me there, nor ever will be. The pamphlet, of which the abridgement appeared in "*Hunt's Merchants' Magazine for November, 1849,*" was written by the especial request of southern men, and the abridgement was made also by request. The southern people wished for information on the subject of cotton manufactures, in order to know whether it was, or was not, prudent for them to engage in the business. They applied to me to impart that information. The call was, after a time, responded to by me, and, as in duty bound, I gave them facts in an honest and truthful manner—facts that I have fully substantiated—and to establish which, on the basis of future operations, also, I hold myself pledged and bound to do. I have not only the *ability*, but the *means* to do it. Fully aware of the reluctance of northern manufacturers to have the details and results of their operations exposed, and wishing neither to excite their animosity, to alarm their cupidity, nor to injure their interests, I carefully abstained from all interference with their concerns, and merely stated the general results of the business in New England, and what could be done, and had been done, with a steam-mill of my own construction. And what has been the result? I have been attacked from all quarters, and in all forms—and why? Evidently because my statements were calculated to give encouragement to manufactures at the South, and to bring them into competition with those of the North. What other motives could have animated those who have assailed me? I pretended not, though I could have done it, to penetrate the veil hung over the doings of Northern manufacturers. My effort was to show the southern people what *they might do*—not by reference to the doings of a number of pretended "first class mills," but to others of my own building. Mr. Lawrence, and others, apparently alarmed at this, and fearing the result, entered the arena, and, by insinuations, innuendos, and broad statements, have endeavored to fix the falsehood upon me; not because I had misrepresented northern mills, or their products or profits, but because, as they would have it to be understood, I had made exaggerated statements relative to mills erected by me. And how have they succeeded? There is scarcely a statement made by them that has not been proved fallacious—not a statement of mine that has not been substantiated. Mr. Lawrence has driven me, in self-defence, to bring our facts relative to which, if let alone, I should have been silent. If they have a heavy and injurious bearing on the northern manufacturing interest, those connected with it may thank their champion. I flatter myself that no one can tell me much that I do not know about the cotton manufacture in New England, or the cost, condition, product, and profit and loss of a great number of New England cotton mills, and among them, most of the twenty-six "first class mills." Thus far, they have just been touched on by me, and there it is my wish to leave them; yet much remains behind, that some would rather should be premitted to rest undisturbed. So it shall rest, unless farther provocation shall call it out.

Why all this hue and cry, like the cry of a mad dog, after a humble indi-

vidual like myself? It is envy, jealousy, hate ; because, without the patronage of overgrown and aristocratic corporations, I have, after more than twenty years of patient and unremitting toil, by means of self-culture alone, qualified myself, by erecting about one-eighth of all the cotton mills in America, as an engineer and manufacturer, to construct a better mill than the best of theirs, at less cost, that will manufacture a greater quantity of better goods, at less expense. This I proclaim to the world, without the intention of boasting, and appeal to my works as evidence. It is for this crime—*because I can beat Lowell*—that attempts are made, and not now for the first time, either, to hunt me down ; but the pursuers are mistaken in their game, and in their powers. They may as well give up the chase—the manufacturing spirit is fast gaining strength in the Middle and Southern States. Cotton-mills are rapidly on the increase. As their owners begin to handle the profits, you cannot cheat them out of the evidence of their own senses. Southern competition must come. The South can manufacture coarse goods cheaper and at greater profit, than the North. If the northern manufacturers are wise, they will, instead of fretting themselves on this account, make all necessary improvements in their manufacturing establishments, and supply the markets with such fabrics as the South will not find it to its interest to supply for many years to come.

I now take leave of the subject, leaving the public to make up judgment between Mr. Lawrence and me. I harbor no unkind feelings to him. If plain language has been used by me, and some degree of asperity, they have not been aimed at him personally, but at his works ; and it is presumed he will understand my allusion, when I say, "*the blows aimed at the helmet were not intended for the head.*" Mr. Lawrence is a man of talents, and it is presumed has written as well as any one else would have done for his side of the question. Unfortunately for him, his case is a bad one—even much worse, as I know, and could readily prove, if occasion should require—much worse than I have labored to show.

C. T. J.

Art. V.—BANKRUPTCY—BANKING.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR :—Having given our views, denying the proposition of your correspondent, "F. G. S.," that "the too high rate of interest" is the cause of the general prevalence of bankruptcy among the mercantile class of Society, we proceed to assign our own reasons for the admitted fact.

These we believe to be:—The too large an appropriation of industry in that direction ; the unreasonable amount of credit used in mercantile operations ; and the excessive use of credit in the construction of the currency.

Society is governed by precedent and routine. Its opinions and habits are of slow growth, and fix themselves so firmly in its mental constitution, that they are turned aside from their direction or obliterated with difficulty, and only by the most gradual process.

In the early period of American society, without any other distinctions than those of professional life and wealth, the mercantile became one of the aristocratic classes. The great body of the people were engaged in agricul-

ture, with only a few local mechanics, the merchants, whether of the city or country occupied the position of leading men in all that related to the absorbing interest, the acquisition of wealth. For a century previous to the war of 1812, this condition of things pervaded the Northern and Middle States, the great hives of our present indigenous population, whose habits of thought, to a large extent, govern society in all but the planting States.

The entire freedom to pursue the vocation which is deemed preferable, has led the enterprising and ambitious to choose that pursuit which to their established prejudices gave promise of the most wealth and influence; that path was sure to be selected in which those had traveled who had reached the station most desirable. Without the judgment or experience to see results in their entire development, observing only those who occupy the desired position, ignorant of the great majority who, having entered the path, have been overthrown and sunk into obscurity, in the struggle to reach the eminence, the occupation of trade becomes crowded to excess, while the more safe and less ambitious pursuits of agriculture and mechanics are left to the less ambitious or less talented portions of the young society. The strife of enterprise on the small arena which mercantile pursuits furnish, diminishes profits, and only the athletic or the sustained can succeed; bankruptcy overwhelms the remainder, and the fact is accounted for in a way natural and obvious to every observer of society. The habit of society reoperates in each successive generation; as the young advance to manhood, having imbibed the modes of thought which pervade the general mind, they are unable to evade its force; unconscious of its influence they are drawn within the circle, and sink in the vortex, to be succeeded by the next who enter on the stage of life.

Gradually a change is coming over the public mind: manufacturers give a wider scope than formerly to enterprise, and the application of science to agriculture may yet render that noble occupation what it ought to be in the estimation of society; when the farmer who cultivates his own acres, and holds his own plow, may be, as he should be, a gentleman, well educated in all that appertains to his profession, cultivated in his manners, and qualified to embellish and enjoy refined society. There are now many such farmers, but this is not the characteristic of the great majority engaged in that pursuit; the fault is their own; they ought to control society, since they constitute so large a majority. While law, medicine, divinity, military and naval war have their institutions of learning, sustained by public and private patronage, agriculture, a pursuit equally scientific, embracing seventy-five per cent of the people, is left to grope in ignorance, obscurity, and vulgarity; from it all the young, blest with talent and ambition, escape if possible, notwithstanding the pressure which accumulating numbers occasions in the more honored pursuits, especially the mercantile.

The next reason we have assigned is equally obvious and competent to the result under consideration.

Credit, or the use of the capital of others, is a characteristic of mercantile pursuits. Commerce, in all its ramifications, from the merchant proper down to the petty dealer, is a non-productive pursuit; it *originates* nothing and is the mere broker of society. Originating nothing, its gains must arise from the share it is able to abstract from the products of the producing classes, while passing through its hands from the producer to the consumer. Competition in this pursuit, therefore, acts in the direction of *diminishing* the amount thus to be abstracted, and as a diminished amount can only

meet the wants of the merchant by his enlarging the general bulk transferred, it is a natural tendency which increases the amount by every practicable means. The real wealth of the mercantile class is always overrated; their number, though too great, is still small, when compared with the other great departments of society, yet the amount of capital, in all forms, which, originated by the agricultural and manufacturing classes, passes through their hands, is a large share of the products of industry, which the sub-division of labor in modern society renders a movement essential to its consumption. So large an amount of capital it is impossible to move without credit; no individual wealth could be found competent to purchase and hold it with its own means, while in transitu. The vast accumulation of surplus products which move by the aid of commerce over the civilized world—through all the channels of trade in each nation—through all the ramifications which extend from the producer to the ultimate consumer, render credit the life and power of that department of society; but like all other engines of power, its tendency is to destruction, unless controlled by strong and wise restraints, and bankruptcy is a natural result either of too much stimulus, or of the occurrence of any adverse circumstances which disturb the regular flow of commodities, or the confidence upon which, as its basis, credit must rest in.

The disparity between the amount of credit and capital, and by the various departments of society, does not relieve the attention it deserves. Among the agricultural class, the use of credit is limited, and should be restricted to permanent investment, which will repay interest; the farmer who borrows the means of subsistence will starve. With the mechanical class it is less so; but here it is trifling when compared with the mercantile. We have in our eye cases which illustrate the difference. A. B. is an enterprising merchant with a capital of his own of \$25,000; his annual operations extend to \$400,000, and are spread broad cast over the nation, exposed to the adverse influences of every section of the country; his indebtedness is of course constantly many fold the amount of his capital, which is barely sufficient to meet his current expenses; he buys and sells on long credits, depending upon discounts to keep the links of his operations entire. While all is fair weather, his affairs proceed smoothly—his gains are large, corresponding to his operations—the *occupation* of so large an amount of capital breeds the idea of ownership, and he esteems himself a much richer man than he is. His position in society, and his expenditure, correspond to his supposed wealth, while, in reality, his whole capital is little more than a mercantile guarantee to the obligations his operations involve. Any sudden revulsion in commercial affairs will, in all probability, plunge him into bankruptcy, from which a compromise only can relieve him; and it is creditable to the mercantile class that generally they appreciate the inevitable law of their profession, and are ready and free to compound with their honest associates.

C. D. is a manufacturer: his capital is \$30,000 invested in real estate, in stock in progress of manufacture, and among his customers. His business compels him to deal more for cash—his raw material consumes the credit upon which it is purchased in its preparation for sale, and his disbursements are extensively for labor, which can give no credit. His operations reach \$75,000 per annum; his liabilities are never more than three-fourths of his capital, and his receivables are compact, small in amount, and in good hands. C. D. is not only the richer, but emphatically the safer, man. He may suffer losses, but no condition of things can reduce him to bankruptcy: he is

prudent, but respectable in his style of life—but neither his station in society nor his note in bank, corresponding to those of his friend A. B. In bank his note will discount, if money is plenty; if not, the cashier will make many inquiries, and the president will conclude that he had better offer them at the next discount day, while those of A. B. for thousands to the hundreds of C. D., is all A No. 1, and all offered is taken. True, the deposit account of C. D. is not large—the weekly demands for labor extract less cash—and banks, like others have a right to choose their own customers. All this is perfectly natural; the habits of society, which place the merchant in the position he enjoys, govern in bank parlors as well as in those of gentlemen; we are all unable to free ourselves from the prejudices of our age or country; these prejudices govern the individual and general movements of society, and solve the problem under consideration.

It will not be "the payment of interest" which will involve A. B. in bankruptcy, should the event occur, but the free use of credit; not that credit for which interest is paid, but that which, having its basis in the capital of the agricultural and manufacturing classes, passes into the hands of the merchant, as the broker of society, in order to its distribution from the producer to the consumer, who alone pays not only the interest of capital required to provide for his wants, but the profits of the long line of mercantile changes through which the commodities must pass, before they reach their destination, and are absorbed by his necessities.

We must omit the consideration of the remaining topic to another day.

Yours truly.

G. B.

MERCANTILE LAW CASES.

THE LAW OF BILLS OF EXCHANGE AND PROMISSORY NOTES, WITH THE LATEST DECISIONS THEREON.

The London *Bankers' Magazine*, for January, 1850, contains the first of a series of papers on this subject. The editor of that Magazine proposes to furnish during the present year, a series of papers on the law of bills of exchange, promissory notes, letters of credit, and other similar documents, containing all those points, which it is material should be known by persons engaged in banking and commercial pursuits, and including every case of importance decided in England during the last few years, so as to exhibit the exact state of the law at the present time, clearly before the mercantile reader.

As the English law on this subject is very generally adopted in the United States, and the decisions under that law daily cited in all our courts, the transfer of the present paper to our Magazine, will doubtless be acceptable to many of its readers. In the article which follows, the points connected with *form* and *requisites* of bills, notes, and letters of credit are discussed, and the cases referring to the *rights* and *liabilities* of the different parties to these instruments are investigated, as follows:—

1. FORM AND REQUISITES OF BILLS AND NOTES.—The ordinary forms in which bills of exchange and promissory notes are drawn are well known; but we think it better to quote them here as we shall have occasion to refer to the exact words of the forms on several occasions hereafter.

The usual form of an inland bill of exchange is as follows:—

£500. London, 1st January, 1850.
Three months after date pay to my order Five Hundred Pounds, for value received.

JOHN SMITH.

To THOMAS WILSON, Esq.
LONDON.

The form of a promissory note is:—

£500. London, 1st. January, 1850.
Three months after date I promise to pay Mr. John Smith, or order, at the London and Westminster Bank, Lothbury, the sum of Five Hundred Pounds, for value received.

THOMAS WILSON.

Any bill or note which departs from the ordinary form in which it ought to be drawn, should be regarded with a degree of distrust, in all cases, and should generally be refused altogether. But there are some bills of exchange, and other similar documents, which depart from the common form, and yet cannot be declined in the ordinary course of business; and we have endeavored to collect the leading cases relating to them, which we propose to consider in the following order:—

- 1st. Bills of exchange or notes of hand which are not negotiable.
- 2nd. Notes of hand made payable to the drawer's own order.
- 3rd. Bills of exchange and notes of hand payable by instalments.
- 4th. Bills of exchange and notes of hand containing a memorandum of the deposit of collateral security.
- 5th. Joint and several bills of exchange and promissory notes.
- 6th. Foreign bills and notes.
- 7th. Miscellaneous points as to the form of bills.

1. OF BILLS OF EXCHANGE OR NOTES OF HAND WHICH ARE NOT NEGOTIABLE.—A bill or note which is not payable to order or bearer is perfectly valid between the original parties to it, but it cannot be negotiated. In *Smith vs. Kendall* (6 Term Reports, 123,) it was objected that such a note was not valid, but the Court said:—"If this were *res integra*, and there were no decision on the subject, there would be a great deal of weight in the defendant's objection; but it was decided in a case in Lord Raymond (*Burchell vs. Slowcock*, 2 Lord Raymond, 1545,) on demurrer, that a note made payable to B without adding to his order, or to bearer, was a legal note within the Act of Parliament. It is also said in *Marius*, that a note may be made payable either to A or bearer, A or order, or to A only. In addition to these authorities, I have made inquiries among different merchants respecting the practice in allowing three days' grace, the result of which is, that the Bank of England and the merchants in London allow the three days' grace on notes like the present. The opinion of merchants, indeed, would not govern this court in a question of law, but I am glad to find that the practice of the commercial world coincides with the decision of a court of law. Therefore I think that it would be dangerous now to shake that practice, which is warranted by a solemn decision of this court, by any speculative reasoning upon the subject; and consequently, this rule must be made absolute to enter a verdict for the plaintiffs."

2. NOTES OF HAND MADE PAYABLE TO THE DRAWER'S OWN ORDER.—Notes of hand made payable to the drawer's own order have been the subject of much discussion lately. In the Court of Exchequer, in the case of *Flight vs. Maclean* (16 Law J. Ex. 23,) Baron Alderson said:—"The instrument in question is not a promissory note, within the statute of Anne, which requires that it shall be made payable by the party making it to some other person, or order, or unto bearer." The Court of Common Pleas has held, that a note payable to the maker's own order is not a promissory note negotiable under 3 and 4 Anne, c. 9, sec. 1; but the maker may, by endorsing it, give the holder a right of action on it against him. *Brown vs. De Winton* (17 Law J., C. P., 281.)

3.—**BILLS OF EXCHANGE AND NOTES OF HAND PAYABLE BY INSTALMENTS.**—Bills of Exchange and notes of hand payable by instalments are valid. The peculiarity relating to them is, that an action of debt cannot be maintained until the last instalment is due; but an action of assumpsit may be maintained on each default. *Siddall vs. Rawcliffe* (1 Crompton and Meeson, 487.)

4. **BILLS OF EXCHANGE AND NOTES OF HAND CONTAINING A MEMORANDUM OF THE DEPOSIT OF COLLATERAL SECURITY.**—Bills of exchange and notes of hand containing a memorandum of the deposit of deeds as a security were discussed in the following case, and held to be valid.

It was an action on a promissory note by the indorsee against the maker. At the trial before Lord Abinger, at the last Derby assizes, it appeared that the action was brought on an instrument in the following form:—"On demand, I promise to pay to Mr. John G. Johnson, or order, the sum of £120 with lawful interest for the same, for value received; and I have deposited in his hands title-deeds to lands purchased from the devisees of William Toplis, as a collateral security for the same." The note was endorsed by Johnson to the plaintiff. It was properly stamped with a promissory note stamp, and had also on it a mortgage stamp, which had been affixed on payment of the penalty. It was objected by the defendant, that the instrument not being an absolute and unconditional promise to pay money, was not a promissory note assignable under the statute; and that it was not properly stamped, because the mortgage stamp was requisite to make it producible in evidence, and that had been affixed after the instrument was complete, which, as it was a promissory note, the Commissioners of stamps had no power to authorize. The learned Judge overruled the objection, but reserved the points; and a verdict was found for the plaintiff.

Mr. Whitehurst, counsel for the defendant, moved for a non-suit, or for a new trial. He referred to the statutes giving power to the Commissioners of stamps to impose stamps on documents 23 Geo. 3, c. 49, s. 14; 31 Geo. 3, c. 25, s. 19; 37 Geo. 3, c. 136, s. 1; and 55 Geo. 3, c. 184, s. 8; and to the cases of *Green vs. Davis*, 4 Barnwall and Cresswell, 235; and *Butts vs. Swann*, 2 Broderip and Bingham, 78,

Lord Denman, Chief Justice, said—"There is no doubt that this is a promissory note, and that it has a right stamp upon it. There is not anything which qualifies it so as to take away its character as a promissory note. It is a distinct promise to pay a certain sum on demand."

Mr. Justice Littledale said—"I am of the same opinion. There is a distinct promise by itself, absolute in the first instance, and being so, it is properly stamped as such. Then as to the statutes authorizing the Commissioners of Stamps, those acts only prevent a note from being stamped after it is made, no stamp having been put upon it at the time it was made; but they do not prevent the Commissioners from impressing a legal stamp upon an instrument which has already got a stamp, though a wrong one, upon it. The case of *Butts vs. Swann* is quite different from the present. There it was not found that the instrument had been stamped. There was no incorporation here of any qualification upon the promise, and no difficulty arises upon that point. It is not necessary to enter upon the consideration of the question whether it was requisite to have a stamp as upon the assignment of a mortgage."

Mr. Justice Patterson said—"This instrument is not the less a promissory note because there is something else written on the same paper. The cases referred to are those where the instrument had no stamp at all, here it had one."

Mr. Justice Coleridge said—"If it is a good promissory note, that is sufficient for this action. It is so, although there is at the end, incorporated into it, a memorandum, which, however, is no qualification of the promise. That is merely for further security. You could not say; if a man added to a clear promissory note the words, 'I have given you this in payment,' that that would not be a promissory note."

The rule was therefore refused, and the verdict for the plaintiff confirmed. See *Wise vs. Charlton* (2 Harrison and Wollaston's Reports, p. 49.)

ACTION OF ASSUMPSIT—GOODS SOLD AND DELIVERED.

In the Supreme Judicial Court of Massachusetts, (January, 1850,) *Lyman Reed et. al. v. Moses H. Call.*

This was an action of assumpsit. The plaintiffs declared in their writ on the common counts for goods sold and delivered on account annexed, and also filed the following specification of their claim. "The plaintiffs claim of the defendant \$126, with interest; this sum being the price of certain flour sold to him, viz: ten barrels delivered on or about August 10, 1847, and eleven barrels on or about August 11; this flour had upon the barrels the shipping mark R, and it was known partly as the 'Wilson,' and partly as the 'Bronson' flour." The plaintiffs offered evidence tending to show that early in August, 1847, one of the plaintiffs, Mr. Hurd, and the defendant, were together in a store in Utica-street, in Boston, where the plaintiffs kept flour on storage; that they were standing in front of a large quantity of flour piled together; that one of the plaintiffs, Mr. Hurd, addressing himself to the storekeeper, said, "Mr. Call also takes the balance of this 'Wilson and Bronson flour,' being the balance of a lot put into the store in June, some of which had been previously sold to the defendant;" that thereupon Mr. Hurd, the defendant, and the storekeeper, counted the flour as near as they could, and made it about twenty barrels; that Mr. Hurd then told the storekeeper to separate this flour from the rest; that this was done soon after, and this flour was rolled out near the back door of the store, separate from other flour; that while it was there so separated, one of the plaintiffs' clerks came up and counted the flour, and stated that he would give an order for the flour to the defendant; that the clerk of the plaintiff did give to the defendant an order for twenty barrels of flour, (Wilson seventeen, Bronson three;) that the clerk, when he counted the flour, found seventeen barrels of Wilson and three of Bronson flour by itself, separated from other flour; that this flour all bore the shipping mark R upon it, which was a mark designating a whole cargo of flour, and not denoting its quality; that August 10th, the storekeeper delivered to the defendant's teamster ten barrels of flour, and the next day eleven barrels, twenty-one in all, bearing the shipping mark R; that at the time of the delivery of the twenty-one barrels, the defendant did not deliver the order to the storekeeper, but that several days afterwards, and after having been asked for the order by the storekeeper several times, he gave him the order as being an order for flour, which he had received, and that the flour delivered on the 10th and 11th of August to the defendant's teamster was the same flour designated as the "Wilson and Bronson" flour, and which had been separated from other flour in the store.

The defendant offered evidence tending to show that he bought of the plaintiffs early in January, 1847, a lot of flour, the same in quantity, and bearing the same marks as those specified in the order of August 6, and for this purpose, introduced a bill rendered to him by the plaintiffs, dated July 8, 1847, in which he was charged with twenty barrels of flour described in the same manner as in the order; that the lot of twenty-one barrels delivered to him on the 10th and 11th of August, was parcel of another lot, for which he had already paid the plaintiffs, and was not the flour described in the order introduced by the plaintiffs, which he contended he had never received.

Upon this evidence, the court instructed the jury that the plaintiffs, in their specification of claim, sought to recover of the defendant the price of a certain quantity of flour, which they had set forth and described by certain particular marks and designations; that the burden of proof was on the plaintiffs to satisfy the jury of the sale and delivery of the flour, such as was described and set forth in their specification; and that if the jury were satisfied, beyond a reasonable doubt, that the plaintiffs sold twenty-one barrels of flour to the defendant, ten barrels of which were delivered on or about the 10th of August, and eleven of which were delivered on the 11th of August, the flour having upon the barrels the shipping mark R, and known partly as the "Wilson," and partly as the "Bronson" flour, their verdict must be for the plaintiffs, otherwise, for the defendant; that the plaintiffs had the burden of proof throughout, and must sat-

isfy the jury that they sold and delivered the flour described and named in their specification of claim, and not other flour, to the defendant; if they were not so satisfied, or if they had reasonable doubts whether the flour named in the plaintiff's specification, was delivered on or about the 10th or 11th of August, or if other and different flour than that named in the specification was then delivered, their verdict must be for the defendant.

The jury returned a verdict for the plaintiffs. The defendant excepted to the ruling of the court.

SHAW, C. J., delivered the opinion of the court, confirming the rulings and instructions of the court below, and ordered judgment to be entered on the verdict for the plaintiffs.

CONSIGNEES.

Consignees are not liable for any loss occurring on a consignment of cotton by the detention of the vessel at quarantine ground, unless it be shown there is some established usage to protect the consignee from the risk and expense of lighterage, or unless under special instructions from the shipper.

IN THE SUPREME COURT OF LOUISIANA.

William A. Howland vs. George A. Fosdick & Brother. Appeal from the Fourth District Court of New Orleans.

The defendants, who are merchants in this city, shipped to the plaintiffs in New York, in the month of August, 1847, forty-six bales of cotton, and directed them at first to sell it on its arrival. They drew on the plaintiffs at the same time a bill for \$2,072 40, on the shipment.

The plaintiffs acknowledged the receipt of the letter containing the order to sell at once, before the arrival of the ship. They accepted the bill, and have since paid it.

On the 27th of September the shipment arrived at the quarantine ground, eight miles below the city of New York, and was not permitted to enter the port until the 11th of October. After her arrival the plaintiffs frequently sent to ascertain when the cotton would be landed. It was landed on the 16th of October. On the same day the plaintiffs had it hauled to their warehouses, and as soon as practicable placed samples of it in the hands of two brokers. It was sold on the 23d of October at 8 cents per lb., leaving the plaintiffs uncovered to the amount of \$564 54. They sue for the recovery of this sum, which the defendants refuse to pay on the ground that it was the duty of the plaintiffs to send lighters to the quarantine as soon as it was ascertained that the vessel would be detained there, for the purpose of bringing the cotton to the city of New York, and in failing so to do, they violated the defendants' orders, and were guilty of gross neglect, and by reason of the delay which occurred, the defendants lost $3\frac{1}{2}$ cents per lb., on the cotton, and have sustained damages in the sum of \$671, which they claim in reconviction.

There was judgment for the plaintiffs, and the defendants appealed.

ROST, JUSTICE.—The reasons given by the court below in support of this judgment are as follows:—

“By the bill of lading the ship undertook to deliver the cotton in the port of New York, it was then incumbent on the defendants to have shown some usage by which the consignees were bound to send to Staten Island, and which protected the said consignees from the risk and expense of lighterage, &c., and this has not been done to my satisfaction. On the contrary, from the occupation and long experience of the witnesses, Barstow & Roberts, in the New Orleans trade, I come to the conclusion that it is not the usage, nor was it the duty of the plaintiffs to send to Staten Island, unless under the special instructions of the defendants.”

In view of the facts and of the law we entirely concur. The defence is not sustained by the evidence which is inconsistent with the defendants' own letters and instructions to the plaintiffs. Judgment affirmed, with costs.

COMMERCIAL CHRONICLE AND REVIEW.

STATE OF THE MONEY MARKET—BANKS OF NEW YORK—ACCUMULATION OF DEPOSITS—LINES OF DISCOUNT—BANKS OF THE UNION—NEW BANK LAW OF MASSACHUSETTS—COMMISSIONER'S REPORT—RECOMMENDATIONS—CALIFORNIA GOLD RECEIPTS—AMOUNT RECEIVED AT THE MINT—MINT LAW—BRANCH MINT IN NEW YORK—EFFECT OF GOLD RECEIPTS—STATE OF AFFAIRS IN SAN FRANCISCO—EXTENSION OF ITS TRADE—RISE OF PRICES ON A FULL CURRENCY—EXPORT OF PRODUCE—PRODUCTION OF GRAIN IN EUROPE—COMPARATIVE COST OF WHEAT IN ENGLAND AND THE UNITED STATES—CONSUMPTION IN ENGLAND—PROBABLE WANTS OF BRITAIN—MEANS OF TRANSPORTATION IN THE UNITED STATES—ERIE RAILROAD—ABILITY TO CARRY FREIGHT—CANALS—RAILROADS—NEW AVENUES OF TRADE—GOVERNMENT FINANCE—CUSTOMS REVENUES, ACTUAL AND ESTIMATED—LARGE RECEIPTS AT NEW YORK—PROBABLE ACTUAL AGGREGATE—CUSTOMS RECEIVED AT NEW YORK AND PHILADELPHIA, FOR JANUARY—EXPENSES OF COLLECTING—ESTIMATES OF SECURITY—ALLOWANCE BY NEW LAW.

DURING the month the money market has gradually become more easy. The very considerable importations of goods which took place in December and January, at prices ranging higher than those of last year, in connection with the desire to hold produce, cotton, tobacco, coffee, and sugar, more particularly, induced a demand for money, which raised its rate through January, in the New York and Philadelphia markets, and made it more stringent in Boston, where the continued demand, for railroad purposes, has, for a long time, kept the rate of interest at a high level. It has been the case that the lines of discounts on the part of the New York chartered banks have reached, in most instances, the legal limits, which are twice and a half the capital. The leading features of these institutions, at the latest returns, were as follows:—

NEW YORK CITY BANKS.

	Capital.	Loans.	Specie.	Circulation.	Deposits.	Balance due banks.
Chartered..	16,251,200	35,033,986	5,215,178	3,650,592	19,843,976	5,254,844
Free	8,407,590	17,357,240	1,853,845	1,913,046	9,028,505	3,070,333
Total 1849.	24,657,890	52,391,234	7,069,023	5,563,639	28,872,481	8,325,180
Total 1848.	23,652,630	41,993,453	5,850,424	5,783,298	21,473,148	5,558,947
Decrease....	.....	.....	.....	219,659	.....	.....
Increase....	1,005,260	10,397,781	1,208,599	.....	7,429,333	2,766,233

There is here a very considerable increase of private deposits, and balances due banks out of the State, which, together with the increase of capital, have been employed in an increase of 25 per cent in loans, although by the terms of the law the chartered capital could be increased, in the aggregate, nearly \$5,000,000; yet most of the small banks are quite up to the limit. Those of larger capitals do not enjoy a proportionate amount of deposits, to enable them to swell the loans. The spring business opened quite early, and the payments from the interior were prompt and large, so much so as to enable many dealers to retire their own paper; and as the season advances, the balances due country banks, as the result of sales of produce, will be discharged by purchases of goods. The condition of the leading banks of the Union, at late dates, comparing the aggregate with that of the same institutions last year, is as follows, compiled from official sources:—

BANKS OF THE SEVERAL STATES AT DATES NEAREST TO JANUARY, 1850.

	Capital.	Loans.	Specie.	Circulation.	Deposits.
Massachusetts. October	\$34,630,011	\$56,550,309	\$2,749,917	\$15,700,935	\$9,865,317
N. York city... Dec., 27	25,439,990	52,877,371	7,075,468	6,013,348	28,868,488
Philadelphia... Jan., 1	10,670,000	20,224,968	4,113,722	4,131,403	10,942,966
Baltimore.... Jan., 1	6,975,814	10,924,113	2,113,758	2,073,588	3,648,817
New Orleans.. Dec....	15,575,970	8,215,471	7,470,291	4,490,023	6,583,042
State B'k, Ind. Nov. ..	2,082,910	3,781,808	1,279,163	3,308,430	494,051
State B'k, Mic. Janu'y	148,859	525,590	44,554	185,821	95,661
Ohio banks... Nov. ..	7,129,227	15,594,140	3,242,829	10,444,555	4,434,344
Maine banks... October	3,098,000	5,275,171	339,231	2,252,764	1,094,098
N. Hampshire. Dec....	2,186,500	3,956,881	139,126	1,776,921	481,114
Vermont. Dec....	1,829,395	3,541,081	120,811	2,321,808	606,320
Connecticut... April..	8,985,917	13,740,591	575,676	4,511,571	8,985,917
New Jersey... Jan., '50	3,596,720	6,192,575	630,734	2,548,453	1,886,595
S. Carolina... Dec....	5,991,886	6,399,282	843,276	2,184,521	1,895,430
B'k of Virginia Janua'y	2,550,870	4,455,848	768,046	2,044,765	1,098,566
State B'k, Ga. October	1,500,000	1,744,909	419,333	887,754	406,493
Planters' B'k.					
Tennessee... July...	1,647,400	1,961,741	366,340	1,198,219	364,338
Union B'k of Tennessee. . July...	2,131,884	3,093,761	281,806	911,617	442,911
Missouri Bank Janua'y	1,208,751	2,966,969	1,902,986	2,594,790	2,372,881
B'k of Kent'ky Jan., '50	3,700,000	5,876,011	1,165,907	2,716,396	844,952
Total, 1850 .	141,079,804	226,137,561	35,643,014	72,386,582	84,342,261
Total, 1849 .	134,713,868	202,048,798	33,869,272	66,462,441	67,812,321

The deposits have increased in all these institutions, to a very considerable extent. In the Northern Atlantic States, the increase has been the most considerable. Massachusetts presents a general increase of credits, with but a trifling rise in specie. In May, 1849, a law of that State appointed bank commissioners to make a careful examination of the laws of that State upon the subject of banking, and to report on the currency best adapted to the use of the people, and whether any alterations mutually advantageous to banks and people may be made. The commissioners, Messrs. Lincoln, Cabot and Boutwell, have made their report, advising some changes, among which the most important is that the banks should be required to retain a certain amount of specie, always in proportion to loans. In relation to the personal liability of stockholders, created by the act of May, 1849, they express no opinion. They, however, propose, with great justice, that the banks should be required to make monthly returns of all their affairs, and to make them promptly, so that they will be of service to the public. This, after all, is the great means of safety. The experience and sound views of Mr. Boutwell and his associates are well expressed and judicious.

The banks, generally, do not appear, as yet, to feel the influx of California gold. The amount received in the last few weeks, has been as follows:—

Empire City, at New York, \$1,331,027; Ohio, at New York, \$500,000; Cherokee, New York, \$200,000; Alabama, at New Orleans, \$350,000; Falcon, at New Orleans, \$500,000. Total, per manifesto, \$2,881,027. The amount not on manifesto, but in the trunks of passengers, is estimated at not under \$1,500,000 additional, making \$4,381,027. The exports of specie from New York abroad, this year, has been \$135,231, and the Government sent, recently, \$100,000, in gold, to Florida, for discounts.

The amount of California gold which had been received at the Philadelphia

mint, to the middle of January, was \$6,500,000. The amount was increased to \$8,000,000 by the middle of February.

The quantities of California gold that arrive are not available as money under at least some sixty days, until they can be coined at Philadelphia. The law forbids a greater amount than \$1,000,000 of public money to remain at the mint and branches at one time, and at the close of January there was at Philadelphia, \$841,150, and at the branches \$188,850, making a little more than the million. It was the case, in 1847, when some \$24,000,000 of foreign coin was imported, that the Secretary of the Treasury, by constant transfers of the money received from duties to Philadelphia for coinage, and disbursing thence the coined money, kept the mint regularly and actively in operation. But the English and foreign gold so received varied but very little from a uniform fineness, and the duties of the assayer were comparatively light. The California gold varies very much, and all of it contains a considerable proportion of silver, to separate which is an expensive and tedious process. Hence the facility for turning the gold which, deposited by private individuals, into money, is slow, and the result uncertain. It was not until the middle of February that the mint was prepared to pay the certificates issued prior to December, 1849. Some six new furnaces have been added to the Philadelphia mint, and deliveries hereafter will be more prompt. It has, however, been found advantageous to send the gold to London, and sell bills against it at 9½ a 9½—thus making it more promptly available than to await our own tardy mint operations. If a branch mint were established in New York, the matter would not only be far more promptly effected, but the expense of transportation would be saved. The mint certificates would at once be available as money.

It is the case that the gold received into the country from California is beginning to effect general business to a considerable extent. Thus last year from all towns and sections of the Union, adventurers for California were fitted out with all the means themselves, relatives and neighbors could command. To do this, debts were deferred, and purchases of goods economised. This has now began to react, and the remittances of those adventurers are now enabling debts then contracted to be paid, and those in straightened circumstances to improve. Thus an express house reports that of over 500 distinct remittances made through them, over 200 were to female relations of absent diggers. Thus the product of California first finds its way into the channels of trade, from the several homes of adventurers, producing the same effect as if it had been produced in the United States. From these sources it finds its way back to the great reservoirs. Of the \$12,000,000 received into the country up to this time, at least \$6,000,000 has been to different families scattered in the interior. And as by far the larger portion of this has been procured by those who left home, because their services then were unproductive, it has very nearly the same effect as if they had produced and sold as much farm produce extra. This money coming back to the hands of merchants in exchange for goods, naturally produces a gradually increasing abundance. This is daily more perceptible; as the season advances, business paper has become scarce at 7 per cent within 90 days; and the banks take all they can get at 6 per cent, "at call," on government stocks 5, and in some cases less is obtained.

It is the case that last year, when the winter set in, there were comparatively very few men in the diggins. Where there was then 1,000, there are now 10,000. These are all crowding down into the cities with the gold they have. Very many will be disposed to come home, and in so doing will bring away as many of the fleet of vessels as can be victualed for the voyage. Many others will, with their gains, come by the usual route, and those who remain will require considerable supplies, to supply which, goods have been very actively going forward, and for which, gold will return in increased quantities.

That prices of goods, generally, will improve here, until the increasing abundance of gold passes off, seems probable; but the same general influence seems at work in England, where prices are, perhaps, generally more buoyant than here, causing a continued demand for United States produce, as well cotton and tobacco as farm produce. The past has been a very trying year, in relation to the ability of the United States to supply the large wants of England, in competition with Europe. The present would seem, however, to be the turning point. It is always the case that when prices of any commodity from any cause are elevated to an unusual point, that the profits so offered to producers tempts them to extraordinary efforts to extend production as well in manufactures as in raw materials and farm products, the effect is universal. The high prices of cotton at the South have already enhanced the price of hands, in anticipation of extended labors next year, and some other products are necessarily abandoned, to apply all the force to cotton. The effect of such successful efforts is usually enhanced supply, and, consequently, lower prices. In agricultural products this is invariable. Bearing this in mind, we have to reflect that the year 1847 was one of famine in England, causing prices of wheat to rise to 105s.—a thing which has occurred but twice before in the present century, but that which never occurred before was a similar state of things in every country of Europe, with the exception of southern Russia. High as was wheat in England, it was exported to higher markets on the continent for sale at 85s. All those countries were importers of food, and France, Belgium, Holland, and England, suspended their navigation acts to permit all vessels to bring food from all places. The capacity of the United States to deliver was strangled by the insufficiency of the means of transportation. Flour on the Erie Canal was \$1 per bbl., and \$2 per bbl. from New York to Liverpool. The enormous prices of those years stimulated production all over the world, and the abundance which has resulted from those efforts, made the year 1849 one of extraordinary low prices. The average in France for four years, excepting 1847, was \$1 23 per bushel for wheat; in November, 1849, it was \$1. Although its export to England was free, and that country relieved Normandy of considerable quantities, a similar state of things existed in Belgium. The result of these low prices has lessened consumption of food in England altogether unparalleled, reaching, of foreign grain and flour for eleven months ending December 5, 1849, 89, 610,000 bushels, in addition to a good average harvest of England. Notwithstanding these low prices, the United States have been able to supply a portion, and we may now look for a lessened European supply, consequent upon present low prices. We remarked that the consumption is large. This is corroborated by the official returns to a considerable extent. Thus, at the harvest of 1849, it was well ascertained that the stocks of old wheat in the hands of English farmers were nearly exhausted.

The wheat harvest of 1849 has, as a whole, been admitted above an average in quantity, and in quality also. The official returns of sales in the *London Gazette*, at the 250 towns which govern the averages, show an increase of 10 per cent in the quantity of British wheat passed into consumption, in addition to the vast quantities of foreign. The following table shows the quantities of foreign breadstuffs passed into consumption for the eleven months of 1849, and also of British wheat for the ten weeks ending with December:—

	1848.	1849.	Increase.
Entered for consumption.....	5,838,381	11,206,059	5,367,678
British wheat sold	1,022,854	1,128,859	106,005
Total quarters.....	6,861,235	12,334,918	5,473,683

These sales of British wheat are equal to those of any former year for the same period. The sales by the small farmers have been, indeed, pushed from inability to hold, and this fact, it would seem, has aided in producing the very low averages which rule for the moment. In relation to the comparative production of grain in England and in the United States, we may observe that the protectionists in England contend that wheat cannot be raised at 5s., say \$1 25 per bushel. The free traders contend that it can be raised at that price. An agricultural authority of the highest grade states that a good English farm, renting for 20s. per acre, kept clean and well cultivated, will produce 16 bushels to the acre without manure. For each bushel raised beyond the natural yield of 16 bushels, five lbs. ammonia in the shape of guano or other manure must be applied. This costs 6d. per lb., say 60 cents per bushel of wheat. To raise the ordinary average of 32 bushels per acre will cost a *minimum* in good years, £6 1s. 6d., say \$1 per bushel threshed out on the spot. The New York Seneca County Agricultural Society for 1848, as contained in the very able report of Edmund Burke, Esq., Commissioner of Patents, state that land in that country so treated as to yield 20 bushels per acre will cost for cultivation \$11 25 per acre, say 56½ cents per bushel for wheat; that wheat will cost not over 15 cents to lay it down in Liverpool, when at 71 cents it meets the English wheat which has cost \$1 10; consequently the American grower has a margin of 39 cents in the English sea-ports over the English grower, and in usual years a good one over any other country. The increased means of transportation which have been built, and which are in process of erection, greatly enhance the ability of the western free and fertile lands to competition with the taxed rail of Europe. Of these, the Erie Railroad is probably the most important, connecting, as it does, vast tracts of new country.

This road was opened to Port Jervis, 78 miles from the Hudson River, in October, 1848; to Binghamton, 200 miles, December, 1848; to Owego, 22 miles further, January, 1849; 36 miles further, to Elmira, in October; and completed to Corning, 18 miles further, in all 276 miles, January 1, 1850, and the branch to Newbury was opened about the middle of January. At Owego, the Cayuga Railroad, running 29 miles to Ithica, opens the whole trade of Cayuga Lake, and its tributaries, to the road. At Elmira, Seneca Lake is connected by a railroad, 18 miles, opening a communication with Buffalo, via Geneva. At Corning the Blossburg Railroad, 40 miles, connects with the iron and bituminous coal-fields of Pennsylvania. All these road connections are just completed, and the

revenue they afford will be felt this year. To perfect them the road has incurred liabilities, \$14,428,891; bearing \$742,233 annual interest, and their receipts for 1849 were \$809,777. For the present year they will not be short of \$1,600,000, being already, in January, \$112,000. To finish the road to Lake Erie the company requires \$2,750,000, which they propose to raise by issuing income bonds for \$3,500,000, bearing 7 per cent interest. For the payment of these all the income of the road after July, 1851, until they reach \$1,200,000 per annum net, is pledged. Thus, this great work will at last be completed, and it will become, in all seasons of the year, the means of transporting light goods west, and of bringing down much produce, particularly flour; and, seeing the success of the Western Railroad of Massachusetts, there can be no doubt of the competency of that great work to carry freight cheap. The Western Road last year carried 81,728 tons of freight west, and brought down 590,165 bbls. of flour, or one-half the quantity which was shipped from Buffalo on the Erie Canal in the same year. The charge for a barrel of flour on the Western Road is 33 cents; on the Erie Canal, 33½ cents toll, and 31 cents freight, or 64 cents for a distance double that of the Western Railroad. The Erie Railroad can carry the flour for much less. This circumstance will alone compel a reduction of tolls on the canals, more particularly on goods going west.

In view of the powerful rivalry which the canal business must encounter from that quarter, as from the Northern Railroad playing into Boston interests, it is of the first importance that great and effective reductions of canal tolls should be insisted upon. The urgency of the enlargement of the canal, at a moment when at least half its business is to pass on to railroads, is not so apparent. The only enlargement which would be of real benefit to New York, would be of the Champlain Canal, in connection with the construction of a new one by the Canadians, from the St. Lawrence River into the head of Lake Champlain, to permit lake ships to pass into the Hudson, without breaking bulk. A large reduction of tolls could be made, without diminishing revenues at all, more particularly that the business of Oswego, with its Canadian neighbors, has become so prosperous under present regulations.

On the assembling of Congress, the public was in some degree startled by the somewhat unexpected announcement, on the part of the Secretary of the Treasury, that he should require to borrow, during the next eighteen months, \$16,000,000, to make good the deficit in revenue, to meet required expenditures. The lapse of time, and the operation of the present tariff, seem not only to have removed all fears upon this head, but to have engendered the opposite apprehension of a surplus. In the matter of revenue, the Secretary seems by no means to have given full credit to the effect of the present prosperity of the country, in swelling the revenues under the present tariff. His estimate of revenue was as follows, compared with the actual receipts of the same period for previous years:—

UNITED STATES CUSTOMS REVENUES.

	1847-8.	1848-9.	1849-50.
First quarter to September 30	\$11,106,257	\$8,991,935	\$11,648,728
Third quarter to June 30	20,650,813	19,354,803	est. 19,856,271
Total	\$31,757,070	\$28,346,738	\$31,505,000

It will be observed that, notwithstanding the general aspect of affairs, which was of good sales at high prices abroad of produce, as well breadstuffs as cotton,

and the fact of large receipts realized at the moment of his estimates, the Secretary gave no credit to the continuance of a fair trade. Although he had actually received \$11,643,728 for the September quarter, and the prospect still continued good, he estimated the revenue of the remaining three quarters at less than for the same portion of 1847-8; and while placing his expenditure at a very high figure, this diminished estimate of receipts gave an apparent deficit of some \$5,000,000. The progress of business has been such that even if the grade of expenditure as indicated is kept up, the revenue must exceed it. Thus the actual receipts of the six months ending with December, as compared with the former year, are as follows:—

	1848-9.	1849-50.
September.....	\$8,991,935	\$11,643,728
December.....	5,181,870	7,208,060
First six months	\$14,173,805	\$18,851,788
Second six months.....	14,172,933	12,648,212

The first six months of the year show a larger revenue, by \$6,400,000, than the same portion of last—the revenue of the December quarter being larger than *ever before* in that quarter. This leaves, to make good the Secretary's estimate, but \$12,642,212 for the last half of the year, against \$14,172,933 in the same period of last year. But the revenue for January, at the ports of New York and Philadelphia alone, are as follows:—

	1849.	1850.	Increase.
New York.....	\$1,911,465	\$3,010,297	\$1,198,832
Philadelphia	210,041	503,829	293,788
Total.....	\$2,121,506	\$3,514,126	\$1,492,620

This is an increase for January, at the two ports of 70 per cent. An increase of 50 per cent, as seems now not unlikely, for the remainder of the year, would give, in round numbers, \$40,000,000 from customs, for the fiscal year, making the whole means \$46,000,000, against an estimated expenditure of \$43,651,000, or a surplus of \$2,500,000. These expenses, however, may not be allowed by Congress. The first item taken up in Committee of Ways and Means, was the law of March, restricting the expenditure to \$1,560,000 for collecting revenues, appears very clearly to include the first six months of the year; the Secretary, however, by some means construed it to mean for the second half the year, and he therefore increased his expenses in the first half. That is to say, for the six months ending with December, he spent \$1,291,897; and, under his construction of the law, he has \$780,000 for the second six months. This he thinks not enough. The Senate agreed to give the same amount as was spent in the war year 1848, namely: \$2,132,636, but deducting from this sum the amount of \$1,291,897, already spent, would leave but \$850,739 for the last half, or but \$60,739 more than the law allows. The House Committee of Ways and Means offer to give, for the last half of the year, one-half of the whole amount expended in 1848. The whole stands thus:—

	Law of March.	Spent.	Senate bill.	House bill.	New law as passed.
First six months.	\$780,000	\$1,291,897	\$1,291,897	\$1,291,897	\$1,291,897
Second "	780,000	*1,408,850	850,739	1,066,318	1,325,181
Total.....	\$1,560,000	\$2,700,747	\$2,142,636	\$2,358,215	\$2,617,078

* Asked for by the Secretary.

The amount granted by the House bill exceeds the amount spent in 1848, by \$225,579. Now, notwithstanding that the amount spent, \$1,291,897, and the amount already appointed by the law of March, namely: \$780,000, make, together, a sum nearly equal to the amount spent in 1848, the Secretary has thought himself obliged to suspend a large number of useful officers, and also the revenue cutter service.

COMMERCIAL STATISTICS.

AMERICAN WHALE FISHERY IN 1849.

We published in the *Merchants' Magazine* for February, 1849, (vol. xx, page 182.) a "Statistical View of the American Whale Fishery." That article embraced a full account of the progress of the enterprise, from 1828 to the close of 1848. The *Whalemen's Shipping List*, published at New Bedford, furnishes us with the data for bringing the statements down to the close of 1849. It will be seen, from the table below, that out of 581 vessels employed in the whaling fleet from all ports of the United States, January 1, 1849, 72 have been withdrawn, lost, or condemned, during the year:—

IMPORTATIONS OF SPERM AND WHALE OIL AND WHALEBONE INTO THE UNITED STATES IN 1849.

	Ships and Barks.	Brigs and Sch'rs.	Barrels Sperm Oil.	Barrels Whale Oil.	Pounds W hale- bone.
New Bedford.....	63	1	46,338	72,961	797,300
Fair Haven.....	13	.	10,806	18,998	150,100
Mattapoisett.....	1	2	780	19	.....
Westport.....	3	1	2,518	100	500
Dartmouth.....	.	1	8	28	.....
District of New Bedford....	80	5	60,450	92,106	947,900
Falmouth.....	1	.	2,060	115	.....
Edgartown.....	1	.	118	2,742	18,800
Nantucket.....	13	.	17,887	6,461	68,200
Provincetown.....	2	15	2,924	277	.....
Boston.....	3	1	1,360	3,445	202,300
Lynn.....	1	.	383	1,580	.....
Somerset.....	1	.	140	.....	.....
Fall River.....	4	.	856	8,049	140,600
Providence.....	3	.	2,317	4,542	30,200
Warren.....	6	.	2,384	10,626	61,500
Newport.....	1	.	1,055	.....	.....
Stonington.....	8	.	1,628	15,334	97,500
Mystic.....	5	.	1,509	6,747	51,100
New London.....	17	3	1,949	38,030	301,100
Bridgeport.....	1	.	354	2,702	27,300
Sagharbor.....	16	.	1,797	37,579	186,400
Greenport.....	4	.	587	7,487	78,400
Cold Spring.....	3	.	299	8,697	68,600
New Suffolk.....	1	.	242	314	1,200
New York.....	1	1	195	1,655	.....
Quincy.....	.	1	.....	4	.....
Total, 1849.....	171	26	100,944	248,492	2,281,100

STATEMENT OF THE PRICES OF SPERM AND WHALE OIL, AND WHALEBONE, ON THE 1ST AND 15TH OF EACH MONTH FOR THE YEAR 1849.

	Sperm Oil.		W hale Oil.		W halebone.	
	1st.	15th.	1st.	15th.	1st.	15th.
January.....	107½	110	34	40	26	30
February.....	110	109	38	39	32	31
March.....	108	106	36½	36½	31	31
April.....	107	101	35½	34½	31	31
May.....	102½	102½	34½	34½	30	30
June.....	100	102	37	38	27½	27½
July.....	104	105	37	39	29	30
August.....	106	109	39	42	31	31½
September...	115	115	44½	47	35	35
October.....	115	115	45	44½	35	36
November....	114	115	45	44½	36	36
December....	116½	118	45½	47	36	36

The average for the year, as compared with 1848, was as follows:—

	Sperm Oil.	W hale Oil.	W halebone.
1849.....	108 9-10c.	39 9-10c.	31 8-10c.
1848.....	100½	36	30 7 8

AVERAGE VOYAGES MADE BY SPERM AND RIGHT WHALERS, FROM 1847 TO 1849, INCLUSIVE, WITH THE AVERAGE TIME ABSENT, AND QUANTITY OF OIL BROUGHT HOME.

ARRIVALS IN 1847.

	Average absence.		Average cargo.		Total.	
	Mos.	Days.	Sperm.	W hale.	Sperm.	W hale.
52 Sperm Whalers.....	45	12	1,505	219	78,287	11,416
150 Right ".....	31	7	195	1,978	29,309	296,711
1 Greenland ".....	7	0	....	940	.....	940
34 Atlantic Sperm Whalers..	15	9	228½	42	7,770	1,437
Sent home from outward bound, wrecked, &c.....					5,387	2,646
					120,753	313,150

ARRIVALS IN 1848.

52 Sperm Whalers.....	41	19	1,292	192	67,178	9,984
122 Right ".....	33	2	222	2,187	27,081	266,828
1 Greenland ".....	7	19	....	727	....	727
31 Atlantic Sperm Whalers..	16	21	303	18	9,395	552
Sent home from outward bound, lost, &c.....					4,322	2,565
					107,976	280,656

ARRIVALS IN 1849.

54 Sperm Whalers.....	41	21	1,284	168	69,524	9,066
102 Right ".....	32	9	209	2,271	21,355	231,631
1 Greenland ".....	7	14	....	728	....	728
28 Atlantic Sperm Whalers..	6	16	216	25	6,052	697
Sent home from outward bound, lost, &c.....					4,013	6,090
					100,944	248,202

The following statement shows the quantity of sperm and whale oil and whalebone on hand in the United States, on the first day of January, for five years past:—

	Sperm. bbls.	W hale. bbls.	Bone. lbs.
January 1, 1850.....	3,760	13,000	440,000
" 1849.....	10,147	20,936	994,600
" 1848.....	5,696	29,126	921,500
" 1847.....	14,614	7,775	112,800
" 1846.....	40,701	5,221	211,000

There has been a diminution in the whaling fleet, during 1849, of 71 ships and 1 brig, and the addition of 1 schooner, and the diminution of 24,626 tons.

MACKEREL AND OTHER FISHERIES OF MASSACHUSETTS.

ANNUAL RETURN OF THE AMOUNT OF MACKEREL, AND OTHER FISH, ESTIMATED IN BARRELS, INSPECTED IN MASSACHUSETTS IN 1849.

RE-INSPECTED.				
	Bbls. No. 1.	Bbls. No. 2.	Bbls. No. 3.	Total.
Boston	7,896	12,885	2,125	22,906
INSPECTED.				
Boston.....	4,100	6,327	4,014	14,441
Salem	83	82	....	115
Marblehead.....	50	45	9	104
Beverly.....	60	97	30	187
Manchester.....	27	178	82	287
Gloucester.....	14,686	19,822	11,121	45,579
Rockport.....	1,459	2,105	822	4,385
Newburyport.....	4,148	5,818	6,914	16,880
Hingham.....	4,177	4,681	4,566	13,424
Cohasset.....	3,227	5,207	6,859	15,293
Scituate.....	392	577	442	1,411
Plymouth.....	76	213	277	566
Yarmouth.....	1,487	1,821	2,524	5,832
Westport.....	24	48	73	145
Edgartown.....	153	188	25	366
Dennis.....	2,629	4,181	4,275	11,085
Barnstable.....	2,035	2,068	2,111	6,212
Harwich	5,039	5,401	4,165	14,605
Chatham.....	1,627	1,351	869	3,845
Wellfleet.....	5,504	7,726	5,319	18,549
Truro.....	3,335	4,666	3,861	11,862
Provincetown.....	7,680	9,256	7,010	23,947
Nantucket.....	106	106	218	430
Total.....	69,800	94,847	67,709	231,856

RECAPITULATION.

Mackerel	231,856	Sword Fish	474
Salmon.....	1,821	Tongues and Sounds....	413
Shad.....	415	Halibut Fins.....	62
Herring.....	872	Salmon Trout.....	76
Alewives.....	2,189	Blue Fish.....	142
Cod.....	97		
Medhadden.....	78	Total barrels	238,495

JOHN P. OBER, *Inspector-General of Fish.*

Fish Inspection Office, Boston, January 7, 1850.

ROCHESTER FLOUR TRADE.

The Rochester *Democrat* furnishes us with the usual annual statement of the Rochester flour trade. The statistics derived, as will be seen, entirely from the canals, do not fully represent the extent of the trade. The quantity shipped east by railroad during the suspension of the navigation season, as well as the quantity consumed in a population of 30,000, is not included in the account.

The following is the number of barrels shipped east on the Erie Canal for three seasons:—

	1849.	1848.	1847.		1849.	1848.	1847.
May.....	80,508	93,279	127,059	October ...	153,004	98,949	111,030
June.....	58,081	67,585	74,938	November ..	124,411	108,865	103,713
July.....	40,833	54,958	78,390	December..	1,042	651	.....
August.....	56,792	67,753	61,965				
September...	77,186	92,396	74,473	Total....	570,757	590,326	631,574

Quantity shipped, in barrels, for a series of years:—

1844.	1845.	1846.	1847.	1848.	1849.
400,378	518,318	540,232	631,574	590,326	570,757

It will be seen that, except in the years affected by the famine in Europe, there has been a small but gradual increase in the amount sent forward.

The supplies of wheat for the Rochester Mills are derived from the several sources, namely, the Erie and Genesee Valley canals, the Tonawanda Railroad, Lake Ontario, and teams from the surrounding country. Below will be found the quantity of bushels left at Rochester during the navigation season of 1849, by the two canals:—

	Erie.	Genesee Vally.		Erie.	Genesee Vally.
May.....	154,218	42,520	October.....	201,820	107,282
June.....	161,873	60,083	November....	165,221	112,600
July.....	98,162	10,147	December....	15,125	29,604
August.....	147,572	25,176			
September....	148,913	37,123	Total.....	1,092,904	433,532

The following is the quantity left by both canals, in bushels, for a series of years:—

1844.	1845.	1846.	1847.	1848.	1849.
884,141	1,169,281	1,503,546	1,778,116	1,443,133	1,426,436

Heretofore the quantity received by railroad has not exceeded 150,000 to 175,000 bushels. The receipts by lake were small till last year, when there was a considerable increase, but the precise amount we have not been able to ascertain.

EXPORT OF COTTON FROM THE UNITED STATES IN 1849.

COTTON EXPORTED DURING THE YEAR ENDING JUNE 30, 1849.

Whither exported.	Sea Island.	Other.	Value.
Russia.....	6,145	10,650,631	\$852,198
Sweden and Norway.....	....	7,024,160	482,474
Denmark.....	....	4,779	302
Hanse Towns.....	....	13,844,494	\$62,536
Holland.....	....	11,887,386	768,798
Belgium.....	....	28,113,309	1,347,660
England.....	9,178,563	687,490,911	44,772,120
Scotland.....	535,111	38,171,773	2,423,690
Ireland.....	....	3,968,547	249,085
Gibraltar.....	....	5,725,812	342,947
Canada.....	....	94,357	5,710
British American Colonies.....	....	2,747	336
France on the Atlantic....	2,249,440	142,232,509	9,746,616
France on the Mediterranean....	....	6,858,283	439,097
Spain on the Mediterranean....	....	23,285,805	1,527,720
Cuba.....	....	1,584,784	103,913
Portugal.....	....	240,895	17,885
Italy.....	....	10,604,462	629,821
Sardinia.....	....	6,053,707	342,905
Trieste and other Austrian ports..	....	13,279,384	844,796
Mexico.....	....	2,208,704	150,988
Central Republic of America....	....	534,721	45,085
China.....	....	760,861	40,281
Total.....	11,969,259	1,014,633,259	\$66,396,967

EXPORT OF WHEAT AND FLOUR FROM MILWAUKIE.

The following articles of export, for the last five years, will show how rapidly the commerce of Milwaukee is increasing:—

	1845.	1846.	1847.	1848.	1849.
Wheat.....bush.	95,510	213,448	598,011	602,474	1,136,423
Flour.....bbls.	7,550	15,776	34,840	92,732	136,657

INSPECTION OF TOBACCO IN NEW YORK.

Below is a correct statement of the inspections of leaf tobacco at this port from 1834, the time of the establishment of the inspection warehouse in the city, to the close of 1849, inclusive, and the stocks at the warehouse at the beginning of each month, for ten years:—

INSPECTIONS.					
	Kentucky.	Virg'ia & N. Caro'a.	Ohio.	Maryland.	Total.
1834.....hhds.	3,657	1,754	413	85	5,909
1835.....	11,278	2,130	1,131	190	14,739
1836.....	10,495	87	2,509	16	13,107
1837.....	6,047	683	409	10	7,149
1838.....	7,599	360	71	...	8,030
1839.....	6,630	972	24	121	7,847
1840.....	10,263	3,502	63	2	13,830
1841.....	9,955	2,056	87	...	10,068
1842.....	8,236	1,123	61	...	9,420
1843.....	11,729	254	68	...	12,051
1844.....	6,052	554	2	36	6,634
1845.....	7,387	180	48	45	7,660
1846.....	5,701	1,785	102	81	7,669
1847.....	8,217	3,893	90	4	12,204
1848.....	9,983	975	55	9	11,022
1849.....	10,753	2,254	29	100	13,136

STOCKS ON HAND IN EACH MONTH OF THE YEAR.

	1840.	1841.	1842.	1843.	1844.	1845.	1846.	1847.	1848.	1849.
January..	1,090	3,744	2,497	2,419	6,219	4,121	3,355	2,901	5,200	5,531
February.	1,210	2,483	2,417	2,400	6,236	3,990	3,325	2,612	5,260	5,295
March...	1,123	2,700	2,724	2,055	5,970	3,860	3,109	2,456	5,278	4,903
April....	1,381	3,035	2,396	2,209	5,895	3,668	2,850	2,348	5,244	4,414
May.....	1,034	3,376	2,188	2,622	5,809	3,463	2,536	2,506	5,737	4,347
June....	1,983	3,772	2,787	3,517	5,631	3,765	2,536	2,425	5,504	4,153
July....	2,544	4,565	2,314	4,164	6,210	3,427	2,438	2,831	6,238	5,570
August..	3,176	4,174	2,943	4,222	5,818	3,486	2,901	2,934	7,523	7,042
Septem'r	4,531	3,575	3,543	5,580	5,746	3,747	3,326	3,854	8,252	7,986
October..	4,465	3,430	2,934	6,784	5,336	4,396	3,996	5,187	8,530	8,197
Novemb'r	4,281	3,072	2,817	6,441	4,624	3,594	3,974	6,136	7,763	7,146
Decemb'r	3,552	2,326	2,343	6,326	3,875	3,072	2,914	5,093	6,266	6,307

In January, 1850, the quantity on hand amounted to 6,064 hhds.

IMPORTS OF VIRGINIA TOBACCO INTO NEW YORK.

VIRGINIA TOBACCO AGENCY, NEW YORK, January 5th, 1850.

IMPORT OF MANUFACTURED TOBACCO AT THIS PORT, FROM 1ST JANUARY, 1849, TO 31ST DECEMBER, INCLUSIVE, COLLECTED AND ARRANGED SOLELY BY CHARLES M. CONNOLLY.

Import	Number of packages.	Same time last year.	Probable stock now on hand.	Same time last year.
From Richmond.....	65,876	62,376	.....	.....
From Petersburg.....	47,618	46,796	.....	.....
From Norfolk.....	545	495	.....	.....
From other places.....	3,555	3,669	.....	.....
Total.....	117,594	113,336	16,000	30,000

RECEIPTS IN FORMER YEARS.

	Packages.		Packages.
From 1st Jan. to 31st Dec. 1839	51,519	From 1st Jan. to 31st Dec. 1844	97,536
" " 1840	63,805	" " 1845	105,689
" " 1841	84,779	" " 1846	112,118
" " 1842	62,366	" " 1847	138,051
" " 1843	61,376	" " 1848	113,336

IMPORTS INTO THE PORT OF NEW YORK.

The following table shows the quantity of the undermentioned articles imported into the port of New York from January 1 to December 31, 1849, foreign and coastwise:—

Articles.	Foreign.	Coastw.	Articles.	Foreign.	Coastw.
Brandy...half pipes	14,167	344	Olive oil, bxs. & bskts.	50,142	647
" gr. cks. & bbls.	23,419	470	Pepper.....bags	12,769	6,203
Coal.....tons	62,113	....	Pimento.....	14,506	4,916
Cochineal...ceroons	858	53	Rags.....bales	26,246	1,603
Cocoa.....bags	12,277	1,778	Raisins.....casks	13,758	266
Coffee.....	338,774	62,301	".....boxes	252,309	7,226
Cotton.....bales	2,928	406,103	".....drums	300	3,264
Duck.....	389	185	Rice.....trcs.	....	44,873
".....pieces	....	10,919	Rum.....puncheons	2,112	176
Earthenw're. cts & c's.	28,357	34	Salt.....bush.	2,035,614	6,588
Figs.....drums, &c.	56,081	26,913	Saltpeter.....bags	9,527	5,968
Gin.....pipes	3,668	48	Sugars.....hhds.	71,902	56,515
Hemp.....bales	38,419	23,398	".....trcs.	1,222	182
".....tons	1,361	5	".....bbls.	6,068	15,037
Hides.....bales	126	731	".....boxes	60,882	2,675
".....No.	1,016,346	215,742	".....bags	72,658	21,280
Iron, bar.....tons	47,279	1,444	Tin, banca, &c. slabs	52,165	1,588
" pig.....	61,307	3,648	Tin plates.....bxs.	202,833	....
" sheet, hoop, &c.	....	....	Tobacco.....hhds.	5	13,154
Indigo.....cases	375,083	10,305	" bls. & seroons	17,469	836
".....ceroons	1,069	549	Wines...butts & pipes	1,140	22
Lead.....pigs	1,847	173	" hhds. & hf. pps.	12,925	485
Molasses.....hhds.	167,750	275,439	".....qr. cks.	34,490	1,159
".....trcs.	51,422	15,164	".....bbls.	8,404	163
".....bbls.	3,761	2,831	".....bxs.	30,790	434
Olive oil.....casks	1,505	57,546	Wool.....bales	8,698	10,353
	585	290			

LUMBER TRADE OF QUEBEC.

We give below a tabular statement of the supply and exports of lumber at Quebec in the year 1849, compared with 1848. The "supply" is derived from the supervisor's returns, and the "export" from the customs returns, both for the year ending December 1st, 1849:—

COMPARATIVE STATEMENT OF THE SUPPLY, EXPORT, AND STOCK OF LUMBER (AT QUEBEC) FOR THE YEARS 1848 AND 1849.

	Supply.		Export.		Total.	Stocks.
	1848.	1849.	1848.	1849.		
<i>Timber—</i>						
Oak...feet	1,135,159	864,487	879,040	1,128,320	1,800,301	1,197,358
Elm.....	1,064,750	975,369	1,171,760	1,413,600	1,913,276	1,010,615
Ash.....	36,283	58,357	59,680	66,600	90,703	52,644
Birch.....	28,190	193,176	92,360	134,120	73,789	121,214
Tamarac....	407,398	183,417	124,400	146,401	441,745	135,240
White pine.	7,132,127	11,915,430	10,709,580	11,621,920	8,974,654	6,554,296
Red pine...	4,223,952	3,797,584	4,365,440	4,070,600	4,891,824	4,592,346
<i>Staves—</i>						
Standard. M.	638	514	1,163	1,324	1,133	250
W. O. Punc'n					667	
R. O. Punc'n	1,324	2,772	1,721	2,495	205	991
Barrel.....	55	48	159	114	231	114
<i>Deals—</i>						
Pine, stand. p	1,929,703	1,116,681	2,480,628	2,282,390	1,635,157	1,150,893
" spruce.	736,200	401,104	361,881	618,881	515,298	258,435
<i>Lathwood—</i>						
Cords.....	1,966	3,160	3,849	3,431	810	1,656

WHITE PINE.—The supply was 11,915,430 feet, being an increase, as compared with 1848, of 4,783,303 feet; the export exceeds that of the previous year by 912,240 feet; the stock is 6,554,296 feet against 8,974,674 feet, being a decrease of 2,420,358 feet; but still, taking a series of years, a full average.

RED PINE.—The supply was, 797,584 feet, against 4,223,952 feet in 1848; export, 4,070,600 feet against 4,365,440 in 1848; the present stock is 4,592,346 feet, being a decrease, as compared with last year, of 299,478 feet. Prices ranged from 5d. a 9d. in the raft, and shipping parcels of 40 feet average fetched, throughout the season, 7½d. a 8½d. per foot.

OAK.—The supply was 270,692 feet less than last year, being 864,487 feet against 1,135,159 in 1848; the export was 1,128,320 feet against 879,040 in 1848, showing an increase of 249,280 feet; the stock is 1,197,958 feet, against 1,800,301 in 1848, which, though a decrease of 602,943 feet compared with 1848, is a full average, and with a very trifling supply, will probably suffice for the export of the ensuing season.

ELM.—The supply this year falls short of that of last year 89,381 feet, whilst the export exceeds it by 241,840 feet, reducing the stock to 1,010,615 feet, being a bare average one.

STAVES.—The supply of standard having, as will be observed on reference to the tables, gradually fallen off for the past four years, whilst the export of 1849 exceeds that of 1848 by 161,000, the stock is reduced to 250,000, a lower point than for many years previous.

BUILDINGS ERECTED IN THE CITY OF NEW YORK.

We give below a tabular statement of the number of buildings erected in the city of New York in each year from 1834 to 1849, inclusive:—

Years.	No.	Years.	No.	Years.	No.	Years.	No.	Years.	No.
1834...	877	1838...	781	1841...	971	1844...	1,210	1847...	1,824
1835...	1,259	1839...	674	1842...	712	1845...	1,980	1848...	1,191
1836...	1,826	1840...	850	1843...	1,273	1846...	1,910	1849...	1,495
1837...	840								

This shows a grand total of 19,872 tenements erected within the last 15 years; but a perfect record we presume would show near 25,000. Besides this, New York has built half of Brooklyn, a good portion of Jersey City, the most of New Brighton and Tompkinsville, the whole of Williamsburg, Green Point, Hoboken, Astoria, Morrisania, New Village, etc.

ARRIVAL AND CLEARANCES OF VESSELS, BALTIMORE, 1849.

The foreign and coastwise arrivals at the port of Baltimore, during the year 1849, were as follows:—

	Foreign.				Coastwise.			
	Ships.	Barks.	Brigs.	Schooners.	Ships.	Barks.	Brigs.	Sch'rs.
January....	7	6	13	8	1	10	25	64
February...	7	5	16	7	2	12	12	59
March.....	7	5	31	11	6	8	16	86
April.....	6	5	24	15	4	20	11	135
May.....	9	12	35	12	3	8	24	97
June.....	5	6	9	9	7	14	19	83
July.....	9	9	21	14	6	12	24	99
August....	12	3	29	13	0	6	21	87
September..	7	4	19	6	3	12	17	110
October....	11	5	15	7	5	11	27	114
November..	2	10	24	4	4	10	16	137
December..	4	3	9	7	4	13	18	110
Total..	88	73	245	113	45	136	230	1,180

The whole number of arrivals during the year were 2,110, of which 519 were from foreign, and 1,591 from coastwise ports. Of this number, 1,944 were American vessels, and 166 under the flags of sixteen different nations, as follows:—

British, 115 ; Bremen, 21 ; Russian, 10 ; Danish, 5 ; French, 3 ; Swedish, 2 ; Prussian, 1 ; Sardinian, 1 ; Hanoverian, 1 ; Ecuadorian, 1 ; Hamburg, 1 ; Venezuelean, 1 ; Spanish, 1 ; Dutch, 1 ; Genoese, 1 ; Norwegian, 1.

The clearances at the Baltimore Custom-House, for foreign ports, during the year 1849, were as follows:—

	Ships.	Barks.	Brigs.	Schooners.	Total.
January.....	10	8	23	18	64
February.....	2	9	15	10	36
March.....	9	10	31	14	64
April.....	12	5	22	11	50
May.....	11	9	24	16	60
June.....	8	16	21	9	54
July.....	11	8	20	9	48
August.....	9	8	24	12	53
September.....	9	5	18	11	43
October.....	10	5	20	15	50
November.....	7	9	22	12	50
December.....	9	5	16	10	40
Total.....	107	97	261	147	612

The whole number of clearances for foreign ports were 612 ; of this number 104 were British, 22 Bremen, 10 Russian, 6 Danish, 3 French, 2 Swedish, 1 Sardinian, 1 Norwegian, 1 Dutch, 1 Hanoverian, 1 Hamburg, 1 Prussian, 1 Genoese, 2 Ecuadorian, and 1 Spanish.

PENNSYLVANIA COAL TRADE IN 1849.

In an article on the "Coal Trade of the United States," published in the September number of the *Merchants' Magazine*, (vol. xxi., pages 266 to 279,) we gave a tabular statement of the quantity of coal sent to market annually, from the commencement of the business in 1820 to 1848, inclusive. We now subjoin a table of the quantity sent to market for the year 1849, and also of the grand total from each mine from the commencement of the business, a period of twenty-nine years:—

QUANTITY OF EACH KIND IN 1849, AND TOTAL FOR TWENTY-NINE YEARS.

	1848.	From commence't.		1849.	From commence't.
Lehigh.....	800,987	6,306,314	Shamokin.....	19,658	144,514
Schuylkill.....	1,599,513	13,458,663	Wyoming.....	258,080	1,371,645
Lackawanna.....	454,240	3,846,812			
Pine Grove.....	78,299	462,924	Total.....	3,235,777	25,672,143
Lyken's Valley....	25,000	61,905			

It will be seen, by reference to the table in the September number of this Magazine, referred to above, that the Lehigh was first sent to market in 1820 ; the Schuylkill in 1825 ; the Lackawanna in 1828 ; Pine Grove in 1835 ; Lyken's Valley in 1836 ; Shamokin in 1838, and Wyoming in 1842.

THE WHISKY TRADE OF PHILADELPHIA.

But few persons have a correct view of the amount of whisky annually consumed in the city of Philadelphia in the manufacture of domestic liquors, alcohol, burning fluid, &c., &c. There are four distilleries in the immediate vicinity of that city, which consume about 300,000 bushels of corn and rye yearly, and produce 1,050,000 gallons of whisky, valued at \$275,000. These works are all driven by steam, and consume 3,000 tons of coal annually. They employ from seventy to eighty workmen, and the amount of capital invested cannot be less than half a million of dollars. Besides this amount there was received last year by the Columbia Railroad 562,825 gallons, and by the Delaware Canal 1,432,815 gallons, which, added to the amount manufactured by the city distilleries, makes 3,045,640 gallons, equal to about 101,521 barrels. To this we must add a considerable amount received annually by the Schuylkill and Tidewater Canal, and New York ; which would swell the total amount to 125 a 130,000 barrels.

COMMERCIAL REGULATIONS.

THE NEW JAMAICA TARIFF.

We published in the January number of the *Merchants' Magazine* a brief abstract of the changes made in the Jamaica tariff by the House of Assembly, which had been concurred in by the council, and signed by the Governor. De Cordova's *Mercantile Intelligencer*, published at Kingston, the seat of government, furnishes us with a more full and complete tariff of the province, which we here subjoin:—

THE NEW TARIFF PASSED THE HOUSE OF ASSEMBLY AND THE COUNCIL, AND ASSENTED TO BY THE GOVERNOR ON SATURDAY THE 20TH OCTOBER, 1849.

	s.	d.
Ale, beer, cider, porter, or perry.....	87	0
Asses.....	5	0
Beef and pork, salted or cured, and all cured meat.....	20	0
Bread or biscuit.....	6	0
Bricks.....	4	0
Butter.....	9	0
Candles, wax.....	8	0
" composition.....	5	0
" spermaceti.....	8	0
" tallow.....	2	0
Cattle, neat.....	10	0
Cheese.....	10	0
Coffee, British.....	20	0
Cocoanut oil.....	5	per cent <i>ad valorem</i>
Drugs.....	5	per cent <i>ad valorem</i>
Fish, dried or salted.....	2	0
" mackerel, pickled.....	4	0
" alewives and herrings, pickled.....	2	0
" pickled, not otherwise described.....	4	0
" salmon, wet or salted.....	10	0
" " smoked.....	10	0
" herrings, smoked.....	0	6
" smoked, not otherwise described.....	4	0
Flour, wheat.....	6	0
" rye.....	2	0
Grain.....	0	3
Ginger.....	80s.	per cent <i>ad valorem</i>
Hams, bacon, dried beef, tongues, and sausages.....	10	0
Horses, mares, and geldings.....	20	0
Indigo.....	0	3
Lard.....	5	0
Meal or other flour, not wheat.....	1	0
Molasses.....	3	0
Mules.....	10	0
Oil, blubber, fins, and skins, the produce of fish and creatures living in the sea.....	100s.	per cent <i>ad valorem</i>
Peas, beans, calavances, barley, oats, or Indian corn.....	0	3
Preserved meats, soups, vegetables, fish, and all other provisions in tin cases, or other packages.....	6	per cent <i>ad valorem</i>
Rice.....	3	0
Rice, undressed.....	1	0
Salt.....	0	1
Sheep and goats.....	2	0
Soap.....	2	0
Spirits, brandy.....	8	0
Rum, (except produce of this island,) gin and whisky.....	6	0
All other spirits and cordials.....	12	0

Sugar, unrefined, the produce of the British possessions.....per cwt.	10s. 0
" refined.....per lb.	0 2
Swine.....per head	2 0
Tea.....per lb.	1 0
Tobacco, manufactured, say cigars, 50 per cent <i>ad valorem</i> , and.....	0 5
" unmanufactured, 15 per cent <i>ad valorem</i> , and.....	0 3
Cavendish and other manufactured tobacco, 32 per cent <i>ad valorem</i> , and....	0 3
Wheat and rye.....per bush.	0 6
Wines, in bulk or bottled, per tun, £10, and 15 per cent.	
Wood....per M. feet pitch pine, by superficial measure, of one inch thick	12 0
".....per M. feet white pine or other lumber, ditto	8 0
" shingles, cypress, longer than twelve inches.....per M.	6 0
" Boston chips, and all shingles not otherwise enumerated or described..	3 0
" woodhoops.....	1 0
" staves, heading, red or white oak, or ash.....	1 0
Jewelry, perfumery, carriages not used for agricultural purposes, clocks and watches, and furniture, for every £100 value, £10, subject to 10 per cent drawback on exportation.	
All goods, wares, and merchandise, plantation supplies, clothing, and effects of every description, not previously enumerated, 4 per cent <i>ad valorem</i> , and 4 per cent drawback on exportation.	
Except the following, which shall not be liable to any duty under this act:—Coals, coke, coin, bullion, books and printed papers, diamonds, fresh fruits and vegetables, hay, straw, oil cakes, whole or in powder, malt dust, rock salt, mulberry and other plants, cotton wool, ice, fresh fish, turtle, poultry, fresh meats, leeches, gums, beeswax, rosins, tortoise-shell, guano and other manures, singing birds, dogs, specimens of natural history, army and navy clothing, slates, regimental and naval necessaries, raw hides, hemp, flax, and tow, sarsaparilla, and dyewoods.	

TAX ON SHIPPING, PAYABLE AT ENTRY OF EVERY SHIP OR VESSEL.

5 Victoria, cap. 15—Island Secretary's fee.....	15s. 0
7 Victoria, cap. 9—Customs tonnage act.....per ton	2 6
Annual law—Gunpowder tonnage act.....	0 8
" Ports and fortification act.....	0 4
3 Victoria, cap. 66—Light-house.....	0 3
46 George III., cap. 28—Hospital tax.....	0 4
.....	0 1
On coasters.....per quarter	1 4
4 Victoria, cap. 32—Health officer's fees:—	
Ship or bark.....	12 2
Brig and brigantine.....	9 0
Schooner or sloop.....	6 0

60 George III., cap. 15—Kingston Harbor dues:—

Ship or bark.....	£1 12	} Vessels trading with- in the Tropics, one- half.
Brig or brigantine.....	1 4	
Schooner or sloop.....	0 16	
Droghers or coasting vessels.....per quarter	0 8	

NEW DECREE AND TARIFF OF HAYTI.

THE NEW DECREE AND TARIFF OF THE HAYTIEN GOVERNMENT OF JAN. 10, 1850.

Faustin I., by the grace of God, and the constitutional law of the State, Emperor of Hayti, to all present and to come, salutes—

With the advice of our council of ministers, we have ordered, and do order as follows :

Art. 1. Is and remains suspended, the execution of the law on the monopoly.

Art. 2. The merchants have the liberty of buying coffee, at such prices, and in such quantities as they may judge proper.

Art. 3. Out of the quantities of coffee purchased by the consignee merchants, there shall be taken for the account of the government one-fifth of the same. This fifth shall be settled for at the market price, by the government, who shall not, however, pay more

than fifty dollars per hundred pounds. The market price shall be fixed by the commission of control, spoken of hereafter.

Art. 4. Foreign merchandise shall not be sold, either wholesale or retail, above the prices fixed by the tariff annexed to our present decree.

Art 5. Shall only have the right of purchasing coffee, for exportation, those merchants who shall make importations of merchandise by suitably assorted cargoes, to be sold on the market. The importation of specie shall give no right to the purchase of coffee.

Art. 6. The refusal to sell, or the suspension of sales, or the act of selling above the fixed prices, shall forfeit the right to purchase coffee, as well as the right of patent.

Art 7. Every week, a committee of control, named by the government, shall verify in their warehouses the guarantees of coffee purchased during the week by the merchants, and shall take away the one-fifth part coming to the State. This one-fifth, paid at the market prices, as ordered by the article 3d, shall be received in compensation of custom-house duties, chargeable on all coffee exported. A duty of one dollar per hundred pounds shall be paid to and collected by the commission of control on all coffee shipped.

Art. 8. The coffee belonging to the government shall be deposited in the warehouses destined for the purpose, under the supervision of the committee of control.

Art. 9. Coffee, before being transported to the custom-house, shall be weighed by the committee of control, in order to take from it the one-fifth part, and compare the weight of the balance with its re-weight at the time of shipment.

Art. 10. No quantity of coffee shall be permitted to be weighed and shipped from the custom house, without being accompanied by the certificate of its having been weighed by the committee of control, which certificate shall be returned by the custom-house to the committee of control, with a note of the re-weight attached to it. All surplus found on re-weighing at the custom-house, shall be seized for the benefit of the State.

Art. 11. The present ordinance shall be printed and published, and our ministers are charged, each in that which concerns him, with its execution.

Given at our Palace at Port au Prince, the 10th day of January, 1850, and 47th of Independence, and 1st of our reign.

FAUSTIN, by the Emperor.

L. DUFRESNE, Minister of Justice.
SALOMON, JR., Minister of Finance, &c.

TARIFF ANNEXED TO ORDINANCE OF 10TH JANUARY, 1850.

	Wholesale.	Retail.
Grey colette, of good quality.....per ell	\$1 00	\$1 12½
“ of inferior quality	0 80	0 87½
“ bleached, of good quality	1 20	1 25
Checks, 24 inches wide.....	0 90	1 00
“ 28 “	1 00	1 12
“ 35 “	1 25	1 37
Prints, fine quality, narrow.....	1 25	1 37
“ wide.....	2 00	2 25
Bleached Madapolam cotton, 29 inches	0 90	1 00
“ “ “ 24 “	0 68	0 75
Blue Tm. Romal handkerchief.....per dozen	7 00	7 64
India handkerchiefs, per piece of eight.....per piece	40 00	42 00
Madras “	52 00	54 00
Imitation India Madras handkerchiefs, fine quality..per dozen	22 00	24 00
“ “ “ ordinary quality.....	14 00	18 00
Fine white cotton stockings, for ladies.....	31 00	36 00
Common white cotton stockings, for ladies.....	20 00	24 00
“ duty cotton socks.....	8 00	12 00
Colette of Brabant.....per ell	1 25	1 37½
Ordinary cotton drills or denims.....	1 30	1 37½
Fine “	1 74	2 00
Cotton sewing thread.....per lb.	3 50	4 75
Fine bleached cotton.....per ell	2 00	2 25
Common bleached cotton.....	1 25	1 50
Black bombazine.....	2 75	2 87
Fine linens, according to quality.....	from 2 00	from 2 25
	to 6 00	to 6 25
Manchettes, horn handles.....per dozen	26 00	30 00

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OF WEIGHING, MEASURING, AND GAUGING MERCHANDISE.

CIRCULAR INSTRUCTIONS TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, February 2, 1850.

In answer to inquiries, and finding that a difference of construction of the circular of 31st December, 1849, prevails at the different ports, so far as relates to weighing, measuring, and gauging, reference is made to the instructions of the Department contained in the circular dated the 25th November, 1846, which, for convenient reference, is subjoined.

Extract from the circular dated November 25th, 1846, giving instructions under Tariff act of 30th July, 1846.

"The fourth section of the act provides that the expenses of weighing, gauging, or measuring shall be paid by the owner, agent, or consignee of the goods, under certain specified circumstances. Whenever, therefore, the invoice shall not contain any weight, quantity, or measure, as the case may be, and, likewise, when those quantities may be stated in the invoice, but not so stated in good faith, but on being properly tested, are found to fall short of the true amount to an unreasonable extent, after making due allowances for any difference between the mode of determining quantities under our laws by weight, gauge, or measure, and that of the country or place from whence the merchandise may be imported; and where good reason should exist for the belief that the quantity was incorrectly given in the invoices by design, and with intention to evade payment of the proper amount of duty, then in all such cases the expense of the services referred to must be defrayed by the owner, agent, or consignee.

"If any quantity, weight, or measure be stated in the invoice or entry, it nevertheless becomes necessary, as required by the instructions of the Department, under the Warehouse Act, issued on the 14th of August last, to weigh, gauge, or measure the article, to ascertain whether the quantity be correctly given in the invoice or entry. If the quantity thus ascertained is found to exceed that given in the invoice or entry, the aggregate cost or value must be made to correspond with such increase of the quantity, and the duties estimated and assessed accordingly. But in no case are the duties to be levied on an amount less than the invoice value.

"Where the weight, gauge, or measure shall have been duly ascertained on any goods deposited in warehouse, and such goods be withdrawn, either for consumption or transportation, to another port of entry, in less quantities than the entire importation, the expense of weighing, gauging, or measuring any such portions or quantities must be paid by the owner, importer, or agent, wherever it becomes necessary to perform either of those acts, in order to ascertain the dutiable value of any such goods withdrawn from warehouse as aforesaid.

"When articles of the description beforementioned are transported in pursuance of law, to be re-warehoused at another port of entry, they need not be again weighed, gauged, or measured on going into warehouse at the transportation port, as the quantities specified in the certificate required by law to accompany the same may be deemed the true quantities, unless special and sufficient reasons should exist to render, in the judgment of the collector, another ascertainment necessary."

The Department being advised that these instructions have not been generally observed, and that in some of the cases named the expenses have not been defrayed by the owner, agent, or consignee as required, but have been paid by the United States, deems it proper to repeat them for the guidance of the officers of the customs, and the information of merchants.

The circular of the 31st December, 1849, directs that, whenever it may become necessary for the appraisers to have any merchandise weighed, gauged, or measured, with a view of verifying invoices on appraisement, the expense incurred therefor must be borne by the owner, agent, or consignee.

This applies to those cases in which the packages designated on the invoice to be opened and examined, are found *not* to correspond with the invoice, whereby it becomes necessary that all the goods contained in the same entry shall be inspected as is provided by the 4th section of the act of May 28, 1830.

The circular of the 31st December, 1849, further directs that in cases, also, where it may become necessary to weigh, measure, or gauge, in order to ascertain deficiency or damage during the voyage of importation, on the application of the importer, such expense must be defrayed by the owner, agent, or consignee.

Whenever it becomes necessary under existing laws or regulations to weigh, gauge, or measure any article of merchandise, in order to ascertain the dutiable value, in the cases of *unclaimed goods*, and when *no invoice has been received*, the expenses connected with the same will be duly noted and collected with the duties.

In all cases, therefore, in which the invoice or entry of merchandise now weighed, or measured, or gauged, shall contain the weight or quantity of each box, cask, sack, or other package, so that the invoice can be verified as contemplated by the 21st section of the act of 30th August, 1842, the course therein directed will be pursued, and no expense for weighing, measuring, or gauging will necessarily be incurred, and no charge therefor can be sanctioned.

In all cases in which the invoice or entry of merchandise now weighed, measured, or gauged, shall not contain the weight or quantity of each box, cask, sack, or other

Commercial Regulations.

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package, so that the invoice can be verified in the manner contemplated by the 21st section of the act of 30th August, 1842; but in order to verify the invoice of the same it becomes necessary to weigh, measure, or gauge each box, cask, sack, or other package, the same shall be weighed, measured, or gauged at the expense of the owner, agent, or consignee, as prescribed by the 4th section of the Tariff act of July 30, 1846.

In all cases in which merchandise is imported in *bulk*, and the invoice or entry shall contain the quantity or weight, it must be weighed or measured to test the same; and if the quantity or weight shall be found *not* to exceed that given in the invoice or entry, the expenses of weighing or measuring will *not* be charged to the importer; but if it shall be found to exceed that given in the invoice or entry, then in all such cases the expense of the services referred to must be defrayed by the owner, agent, or consignee, in pursuance of the circular instructions of November 25th, 1846.

Iron, copper, and lead, and like articles in pigs, bars, &c., are to be classed with and made subject to the regulations herein prescribed in regard to articles imported in *bulk*.

WM. M. MEREDITH, *Secretary of the Treasury.*

OF THE DUTY ON POCKET HANDKERCHIEFS.

CIRCULAR TO COLLECTORS AND OTHER OFFICERS OF THE CUSTOMS.

TREASURY DEPARTMENT, January 28th, 1850.

A question as to the proper classification, under the existing laws of pocket handkerchiefs, hemmed or otherwise prepared for use, having been recently submitted to this Department, it has been decided, after due examination, that, in view of the evident intention of the law, handkerchiefs of all kinds are to be considered as comprehended in the classification made in schedule C. of the tariff act of 30th July, 1846, as articles worn by men, women, or children, and are consequently liable to the duty of thirty per cent *ad valorem*.

You will be governed in the practice of your office accordingly, in reference to future importations of the articles in question, any regulation or practice heretofore existing, in conflict with these views, being necessarily superseded.

W. M. MEREDITH, *Secretary of the Treasury.*

OF DUTIES ON CUSTOMS IN CANADA.

I. G. O. CUSTOMS DEPARTMENT, TORONTO, January, 1850.

The provisions of the act of the Province of Canada, 12 Victoria, Chapter 1, "*An act to amend the law relative to duties on customs*," requiring the invoices of goods imported into the said province, the owners of which goods reside out of the province, to be attested "at any place out of the dominions of Her Majesty, before the British Consul at such place, or if there should be no such Consul, then before some one of the principal merchants of such place not interested in the goods in question," and which were suspended for three months after the passage of the law, now applying to goods from the United States.

J. W. DUNSCOMB.

MAXIMS ON MONEY.

The art of living easily as to money, says Taylor in his *Notes from Life*, is to pitch your scale of living one degree below your means. Comfort and enjoyment are more dependant upon easiness in the detail of expenditure than upon one degree's difference in the scale. Guard against false associations of pleasure with expenditure—the notion that because pleasure can be purchased with money, therefore money cannot be spent without enjoyment. What a thing costs a man is no true measure of what it is worth to him; and yet how often is his appreciation governed by no other standard, as if there were a pleasure in expenditure *per se*. Let yourself feel a want before you provide against it. You are more assured that it is a real want; and it is worth while to feel it a little, in order to feel the relief from it. When you are undecided as to which of two courses you would like the best, choose the cheapest. This rule will not only save money, but save also a good deal of trifling indecision. Too much leisure leads to expense; because, when a man is in want of objects, it occurs to him that they are to be had for money, and he invents expenditure in order to pass the time.

NAUTICAL INTELLIGENCE.

WRECKING AT KEY WEST.

We have been favored with the following extracts from the annual report of the agent of the Boston Underwriters at Key West:—

KEY WEST, January 7.

The past year in this latitude has been favorable for shipping, there having been but few severe storms, and no hurricanes. Notwithstanding this fact, 46 vessels have been ashore on the reef, or compelled to put into this port. The value of vessels and cargoes wrecked and in distress is near \$1,305,000; the amount of salvage is \$127,870; total salvage and expenses on the 46 vessels, \$219,160.

With but one or two exceptions, the wrecking business for the past year has been conducted with good faith, and it affords me great pleasure to inform you that arrangements have been made and entered into by the merchants, the past month, to remove one of the most prolific sources of demoralization connected with it.

The following statistics give the particulars in regard to the amount of wrecks at this place for the five years ending January 1, 1850:—

Years.	Vessels.	Value.	Salvage.	Total expenses.
1845..	29	\$725,000	\$92,691	\$169,064
1846..	26	797,000	69,600	105,790
1847..	37	1,624,000	109,000	213,500
1848..	41	1,282,000	125,800	200,060
1849..	46	1,305,000	127,870	219,160

The last three years show a gradual annual increase, but it is not probably greater than the proportional increase of commerce during the same time.

The number of vessels engaged in the wrecking business does not vary much from my last report, namely, 47 vessels, with crews of 350 men. Various causes are in operation which must lead to the diminution of the wrecking business. When the coast survey and the thorough lighting of Florida Reef (both of which are progressing) shall be completed, the two prominent causes of wrecks will be removed.

The Tortugas Light has been much improved, but it still needs alterations, which ought to be promptly made. When the light on Garden Key bears N. E. by E. to E., a large part of the power of the light is lost by an iron door, and the want of more lamps and reflectors. Several ship-masters who have struck on this reef when this light bore E. N. E., judged the light to be ten miles distant. The three ship-lights on this coast are faithfully kept, but the power of their lights is by no means what it ought to be.

The ship light stationed near Sand Key is old, and the light miserable. Several vessels, and much valuable cargo have been lost, by the neglect of government to build a light-house on Sand Key, to replace the one destroyed by the hurricane of 1846. The lights at Cape Florida and Key West are both very good.

The materials are on the spot, and the operators are at work, erecting the iron-pile light-house on Carysfort Reef. It is placed on the extreme outer edge of the reef, within one-quarter of a mile of the Gulf Stream, and is to be fitted with a powerful light, 127 feet high, which can be seen 25 miles from the mast-head of a ship.

I deem it my duty to call your attention to a common neglect of ship-masters to provide themselves with proper charts of this coast. The Messrs. Blunts have published a good one on a large scale. I seldom find on board vessels wrecked on this coast suitable boats to take out anchors in case of accidents.

Key West is naturally a position of no inconsiderable importance. It is a strong and valuable position for a naval station—strong, because the government is now erecting an extensive fort, in ten feet water, which will entirely command the harbor—and valuable, as it is the only port from Pensacola to Hampton Roads where a ship-of-war drawing 22 feet of water could make a harbor, and be protected in time of war. It is not only a safe and commodious harbor, but it has also several channels by which it may be entered.

The Hon. Judge Marvin, through whose court the vast amount of property alluded to above annually passes, has presided at the bench here for some years, giving gene-

ral satisfaction to all parties interested. It is understood that a movement will be made at the present session of Congress to increase his salary, which is but \$2,000—a sum certainly inadequate to this great responsibility, and insufficient to enable him to live in a manner the station demands.

JOHN C. HOYT.

SUWARROW'S ISLANDS, AS LAID DOWN IN THE CHARTS.

SAG HARBOR, L. I., February 2.

Captain Brown, of the Ontario, furnishes the following for publication:—On my way home, in lat. $13^{\circ} 10' 8''$, lon. $163^{\circ} W.$, I saw what appeared at first to be a small sand island, with perhaps a dozen cocoa-nut trees on it; but on approaching the island, I found it extended some distance to the east, and could see some five or six other clusters of trees, probably some eight or ten miles further east, which appeared like separate islands, but were probably connected by low sandy beeches, making it dangerous on approaching them in the night or thick weather.

I passed the west end of the island within one mile; it being near night, with rainy weather, I could not determine how far the land extended to the eastward, but I think not over 12 miles. There is no land marked in this place on any chart, or mentioned in any book in my possession. I suppose these islands to be Suwarrow's Islands, which are laid down in the charts one degree farther west. An error that probably led to the loss of the bark Gem, north of this port, December, 1849.

The west point of this island is in lat. $13^{\circ} 10' S.$, lon. $162^{\circ} 55' W.$, given by two chronometers corrected at Oahu, S. I., and found to be correct at Cape Horn.

ROCK OR SHOAL IN THE CHINA SEAS.

We have received, says the *Straits Times*, of October 23d, the following extract from the journal of Mr. Hogg, of the Kurramany, a Bombay ship, of 1,200 tons:—

"October 7th, 1849.—At 10h. 30m. A. M., ship running with all studding sails out, wind N. by E., steering S. to pass to the Westward of Pulo Sapatu, saw a rock or shoal ahead, distant half a mile from the ship, put the helm aport, and passed a quarter of a mile to the Westward of it. Went aloft to examine, as accurately as I could, the extent of the shoal, which did not exceed one quarter of a mile. There was no sea on to break over it at the time, but by the color and motion of the water, there could not have been more than one, or one and a half, fathoms over it (then half ebb.) When Pulo Sapatu bore S. by E. $\frac{1}{2}$ E., Pulo Cecin de Myr N. by W. $\frac{1}{2}$ W., and the Great Catwik S. S. W., the shoal bore E. by N., three quarters of a mile distant, giving it in lat. $10^{\circ} 17' N.$, lon. $108^{\circ} 57' 30'' E.$ Having no account of such a shoal in any of the books or charts in my possession, (including the publication of 1848,) I am led to suppose that it has escaped the vigilance of all who have passed and repassed this way before; if so, I shall claim the prerogative of naming it Bun Yoonson's Shoal, in honor of the owner of the ship Kurramany."

LIGHT-HOUSE ON SANKATY HEAD.

The Nantucket *Inquirer* states that the new light-house at Sankaty Head was lighted for the first time, evening of 1st February. The "flashes of light" are very brilliant, and it is thought can be seen at the distance of 25 miles.

SCATTERY ROADS—PORT OF LIMERICK.

The Commissioners of Her Majesty's Customs have appointed Scattery Roads on the east side of Scattery Island, to be the proper station within the port of Limerick for all vessels coming up or departing out of said port to bring to for the boarding or landing of officers of the customs in lieu of Tarbert. The master of any vessel failing to comply will render himself liable to a penalty of £100.

A CORAL SHOAL IN THE STRAITS OF SUNDY.

This shoal is situated N. $63^{\circ} W.$ from the Button, N. $37\frac{1}{2}^{\circ} E.$ from the south point of Shwart the Way, and N. $51^{\circ} E.$ from the north point of the same island. From this shoal the most southerly point of Sulphis Island was just on with the most northerly point of Pulo Bessey. The depth of water on the shoal is $2\frac{1}{2}$ fathoms. Distance to the Button, $1\frac{1}{2}$ miles.

JOURNAL OF BANKING, CURRENCY, AND FINANCE.

JOHNSON'S TREATISE ON BANKING.

We received sometime since a copy of "A Treatise on Banking," in which "the duties of a banker, and his personal requisites therefor," are discussed with ability and clearness. The writer of this treatise is A. B. JOHNSON, Esq., President of the Bank of Utica, New York. Mr. Johnson has employed the last twenty years of his life in the business of banking, a circumstance well calculated to impart a thorough practical knowledge of the business in all its details. In a letter addressed to the Hon. CHARLES STEEDS, late Bank Commissioner of the State of New York, Mr. Johnson states that the incessant responsibilities and urgent cares of banking are "little suited to the anxiousness of his disposition," and that he has long borne himself onward with a determination, indefinite as to the period of its execution, to transfer his position (as President of the Utica Bank) to "some person better organized" for its duties. With this design, he commenced, as we are informed, a summary "treatise on banking," thus yielding to his eventual successor the aid of his valuable experience.

The London *Bankers' Magazine* for January, 1850, contains an article on the "Duties and Responsibilities of a Banker," and "American Banking," made up, almost entirely of extracts from Mr. Johnson's treatise. The extracts in the English Magazine, referred to above, are introduced with the following remarks:—

The literature of American banking is but little known in this country. The pamphlet of Mr. Gullaten,* published above twenty years ago, is the only work that has attracted much notice. Nor need our American brethren complain of this; for until about the same period English banking had no literature of her own. Since that time, however, many excellent works on banking, and a still greater number of articles on banking in magazines and other periodical publications, have appeared in America. We have before us one of no common merit. It is entitled "A Treatise on Banking—the Duties of a Banker, and his Personal Requisites therefor." By A. B. JOHNSON, President of the Ontario Branch Bank, at Utica, in the State of New York.

This work is divided into three parts:—"The Bank"—"The Banker"—"The Man."

This first part—"The Bank"—contains a clear exposition of some important principles of banking and currency, and a comparison between the safety fund system and the free bank system established in New York.

The second part—"The Banker"—is of a highly practical character; and it shows that however widely the banks of England and of America may differ in their principles, the fields of their operations, their constitution, and their privileges, yet the practical operations, the qualifications of their bankers, the dangers to which they are exposed, and the means necessary to success, are much the same in both countries.

The reviewer, after quoting from Mr. Johnson's treatise passages "on the securities taken by bankers for advances," "acceptances in advance of consignments," "kiting," "enforcement of payments," "speculations," etc., etc., proceeds to remark as follows:—

"Our readers will doubtless observe that many of the lessons inculcated in the above quotations are similar to those that have often appeared in our pages, either in original contributions or in extracts from works that we have reviewed. This coincidence in the views of English and American bankers is a confirmation of their soundness. We like the sentiment—'While a banker adheres with regularity to known forms of business and settled principles, Providence is guarantee for his success.' We believe that in almost every case the failure of a bank has arisen from disregard of sound principles. Whether or not a bank follows, in its practical administration, the lessons of experience, is of much more importance to success than whether it consists of six or

* The writer in the *Bankers' Magazine* alludes to Albert Gallatin.—Ed.

seven hundred partners. The management of a bank is of more importance than its constitution. To use the language of the Report of the Lords' Committee on Commercial Distress, "the best banking system may be defeated by imperfect management; and, on the other hand, the evils of an imperfect banking system may be greatly mitigated, if not overcome, by prudence, caution, and resolution."

Closing with a few suggestions from Mr. Johnson's comprehensive treatise, personal to the man who is to perform the duties of a banker, the reviewer apologizes for the length of his quotations "by alluding to the importance, and to the circumstance that the work is not published in England." The treatise of Mr. Johnson is concise, and would not occupy more than thirty pages of the *Merchants' Magazine*. It has been published in the newspapers of the day, and in Homan's *Bankers' Magazine*; but not, that we are aware, in the book or pamphlet form. We shall endeavor to find room in our Journal for such occasional extracts, as appear to us to embody the most valuable and practical suggestions for the benefit of our banking and financial readers. Without endorsing all the opinions of Mr. Johnson, we are unwilling to close this reference to the treatise before us, without expressing the hope that one who has written a little on an important topic so well, will find time to produce a more elaborate and complete work, a task which he is in every respect well-fitted to undertake and accomplish, in a manner that will redound to his own credit, and to the great benefit of the commercial world.

COINAGE AND DEPOSITS OF UNITED STATES MINT IN 1849.

From the annual report of the Director of the Mint, laid before Congress, we learn that the deposits of gold and silver at the Mint and its branches during the year 1849, were as follows:—

Charlotte.	Dahlonaga.	New Orleans.	Philadelphia.	Total.
\$390,732	\$252,974	\$2,446,774	\$11,518,983	\$14,609,463

The coinage of gold, silver, and copper was—

Charlotte.	Dahlonaga.	New Orleans.	Philadelphia.	Total.
\$361,299 00	\$244,130 50	\$1,646,000 00	\$8,913,266 32	\$11,164,695 82

The amount of deposits at the Mint and its branches of gold for coinage from mines in the United States in 1849 was—

Virginia.	North Carolina.	Georgia.	California.	New Mexico.	Other sources.	Total.
\$129,382	\$102,688	\$10,525	\$5,481,439	\$32,889	\$10,169	\$5,767,092

Another statement adds more than half a million dollars to the produce of our own mines, by giving the amount of California gold deposited at the Mint and the branches, as follows:—

Philadelphia.	New Orleans.	Total.
\$5,481,439	\$666,080	\$6,147,519

UNITED STATES TREASURY NOTES OUTSTANDING FEBRUARY 1, 1850.

TREASURY DEPARTMENT, REGISTER'S OFFICE, February 1, 1850.

Amount outstanding of the several issues prior to 22d July, 1846, as per records of this office.....	\$142,589 31
Amount outstanding of the issue of 22d July, 1846, as per records of this office.....	52,800 00
Amount outstanding of the issue of 28th January, 1847, as per records of this office.....	2,171,950 00
Total.....	\$2,367,339 31
Deduct cancelled notes in the hands of accounting officers, all under acts prior to 22d July, 1846.....	8,500 00
Balance.....	\$2,358,839 31

CONDITION OF THE BANKS OF BALTIMORE IN 1850.

CONDENSED VIEW OF THE BANKS OF THE CITY OF BALTIMORE ON THE 7TH OF JANUARY, 1850

	Capital.	Investments.	Discounts.
Merchant's.....	\$1,500,000	\$203,752 31	\$2,110,598 18
Baltimore	1,200,000	22,120 00	1,736,208 79
Union.....	916,350	19,258 00	1,277,474 87
Farmers and Planters'.....	600,625	.....	1,162,082 67
Mechanics'.....	591,276	6,141 99	1,182,726 87
Commercial and Farmers'.....	512,560	52,591 67	949,294 79
Farmers and Merchants'.....	393,560	132,896 00	446,686 96
Chesapeake.....	341,293	154,465 49	583,497 30
Marine.....	310,000	71,090 25	461,516 60
Western.....	308,280	4,200 00	604,543 25
Franklin	301,850	30,327 50	350,502 89
Total.....	\$6,975,814	\$698,669 21	\$10,924,118 07
Total, January 1, 1849	6,974,846	607,227 94	9,797,417 21
" " 1848	6,971,352	521,116 00	10,699,963 00
" " 1847	6,969,239	647,200 00	10,082,235 00
" " 1846	6,971,681	856,697 00	10,143,299 00
	Specie.	Circulation.	Deposits.
Merchants'.....	\$347,553 14	\$171,320 00	\$355,362 13
Baltimore	326,779 00	230,631 00	549,215 10
Union.....	161,520 14	160,711 00	310,170 17
Farmers and Planters'.....	190,968 51	337,653 00	315,184 15
Mechanics'.....	192,284 46	265,706 00	545,766 67
Commercial and Farmers'.....	224,287 85	196,130 38	409,911 24
Farmers and Merchants'.....	70,917 71	110,143 30	128,743 18
Chesapeake.....	80,610 88	114,940 00	230,904 00
Marine.....	98,348 88	112,170 00	229,495 47
Western.....	387,328 28	290,025 00	363,501 06
Franklin	33,189 64	84,159 00	110,568 63
Total.....	\$2,113,758 49	\$2,073,588 76	\$3,648,817 32
Total, January 1, 1849	1,781,911 11	1,852,168 00	2,327,896 81
" " 1848	1,334,167 00	2,104,712 00	3,123,859 00
" " 1847	1,814,308 00	1,986,248 00	3,261,999 00
" " 1846	1,861,500 00	2,159,140 00	3,113,750 00

BANKS AND BANKING CAPITAL OF VERMONT.

Name.	Location.	Capital.	Shares.	Par val.
Ascutney Bank.....	Windsor.....	\$50,000	\$1,000	\$50 00
Battenkill Bank	Manchester....	50,000	.....	.....
Bank of Bellows Falls.....	Rockingham ..	100,000	2,000	50 00
Bank of Black River	Proctorsville..	50,000	2,000	25 00
Bank of Poultney	Poultney.....	50,000	2,000	25 00
Brattleborough, Bank of.....	Brattleborough.	100,000	2,000	50 00
Burlington, Bank of.....	Burlington....	150,000	3,000	50 00
Caledonia, Bank of.....	Danville.....	75,000	3,000	25 00
Commercial Bank.....	Burlington....	150,000	3,000	50 00
Farmers' Bank.....	Orwell.....	100,000	3,333 1/3	30 00
Farmers and Mechanics' Bank	Burlington....	150,000	3,000	50 00
Middlebury, Bank of.....	Middlebury....	75,000	2,500	30 00
Montpelier, Bank of.....	Montpelier....	100,000	2,000	50 00
Newbury, Bank of.....	Wells River ..	75,000	2,000	37 50
Orange County Bank.....	Chelsea.....	50,000	1,000	50 00
Orleans, Bank of.....	Irasburg.....	30,000	1,200	25 00
Rutland, Bank of.....	Rutland.....	100,000	2,000	50 00
St. Albans, Bank of.....	St. Albans ...	50,000	2,000	25 00
Stark Bank.....	Bennington ...	50,000	.....	.....
Vergennes, Bank of.....	Vergennes....	100,000	2,000	50 00
Woodstock Bank	Woodstock ...	60,000	2,000	30 00

BULLION IN THE BANK OF ENGLAND.

The London Bankers' Magazine* furnishes the following table, compiled from the official returns of the bank, as quoted in various *Parliamentary returns*, McCullough's *Dictionary of Commerce*, and the *London Gazette*. It will be seen by this table, that the amount of bullion now in the bank of England, (December 22, 1849,) is larger than at any previous period since the bank was established. An intelligent gentleman connected with the Bank of England, in a private letter to the editor of the *Merchants' Magazine*, says:—"We look here with great interest to the California gold. The effect it may have on the bank charter and the Bank of England must be very serious, and may probably demand legislative interference. We seem here, to me, to be in the transition state—that state which has usually, in England, preceded periods of monetary excitement. Money, plentiful—discounts, low—gold, abundant. * * * What form future public speculation may assume is most difficult to guess." The table, it will also be seen, gives two quotations for the year 1797, when the bank suspended specie payments, showing the highest amounts in February and August of that year respectively:—

TABLE OF THE HIGHEST AMOUNT OF BULLION HELD BY THE BANK OF ENGLAND AT THE UNDER-MENTIONED DATES FROM 1796 TO 1849, AND OF THE TOTAL AMOUNT OF GOVERNMENT AND OTHER SECURITIES AT THE DATES SPECIFIED.

Date.	Bullion.	Securities.	Date.	Bullion.	Securities.
1796, August 31	£2,122,950	£17,025,470	1823, August 30	£12,658,240	£17,462,370
1797, Feb'y 28	1,086,170	16,837,650	1824, Feb'y 28	13,810,060	18,872,000
1797, August 31	4,089,620	18,261,170	1825, Feb'y 28	8,779,100	24,951,330
1798, August 31	6,546,100	17,349,640	1826, August 31	6,754,230	25,083,630
1799, Feb'y 28	7,563,900	17,039,030	1827, August 31	10,463,770	23,199,320
1800, Feb'y 28	6,144,250	21,424,050	1828, August 30	10,498,880	23,905,530
1801, Feb'y 21	4,640,120	26,424,730	1829, Feb'y 28	6,835,020	25,384,750
1802, Feb'y 28	4,152,950	21,950,820	1830, August 30	11,150,480	24,565,690
1803, Feb'y 28	3,776,750	23,914,900	1831, Feb'y 28	8,217,050	25,203,980
1804, August 31	5,879,190	25,826,680	1832, August 28	7,514,000	23,420,000
1805, August 31	7,624,500	27,772,850	1833, August 27	10,871,000	23,245,000
1806, August 31	6,215,020	29,473,100	1834, Feb'y 25	9,225,000	25,212,000
1807, August 31	6,484,350	29,936,950	1835, Feb'y 24	6,289,000	24,895,000
1808, Feb'y 29	7,855,470	27,384,080	1836, Feb'y 23	7,787,000	27,368,000
1809, Feb'y 28	4,488,700	29,118,200	1837, August 29	6,548,000	25,357,000
1810, Feb'y 28	3,501,410	33,378,580	1838, Feb'y 27	10,471,000	21,958,000
1811, Feb'y 28	3,350,940	37,122,350	1839, Feb'y 26	6,773,000	21,741,000
1812, August 31	3,099,270	38,176,120	1840, Feb'y 25	4,311,000	21,611,000
1813, Feb'y 27	2,884,500	37,930,950	1841, August 31	4,822,000	22,602,000
1814, Feb'y 28	2,204,430	41,989,910	1842, August 27	9,729,000	22,159,000
1815, August 31	3,409,040	44,854,180	1843, Dec'ber 30	12,855,000	21,067,000
1816, August 31	7,562,780	37,279,540	1844, April 20	16,015,000	22,150,000
1817, August 30	11,668,260	32,605,630	1845, June 21	16,639,315	24,816,318
1818, Feb'y 28	10,055,460	30,905,330	1846, August 29	16,366,068	24,804,192
1819, Feb'y 27	4,184,620	31,455,000	1847, Jan'y 2	14,951,572	27,345,182
1820, August 31	8,211,080	23,846,120	1848, March 25	15,316,794	23,992,703
1821, Feb'y 28	11,869,900	20,796,270	1849, Dec'ber 22	17,080,642	25,211,445
1822, Feb'y 28	11,057,150	15,973,080			

* This Magazine, commenced in April, 1844, is published monthly in London at 1s. 6d. sterling, equal to 37 cents, federal money, per number, where it is regarded as an authority in banking and monetary affairs. It is quoted monthly by the leading English newspapers, including the *London Times*. Its circulation, limited chiefly to bankers, does not exceed 1,250 copies. It is about half the size of the *Merchants' Magazine*. It numbers on its list of contributors several eminent practical bankers. James William Gilbert, Esq., General Manager of the London and Westminster Bank; and the author of a number of valuable works on banking, etc, occasionally contributes to its pages.

PRICES OF STOCKS IN NEW YORK IN 1849.

The following table shows the prices at which the stocks, in which the principal business is transacted in the New York market, were sold at or about the close of each month in 1849:—

	Jan.	Feb.	Mar.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
Treasury notes	108½	110½	107½	110½	111½	117	115½	112½	109½	111½	111½	111
United States 6's, 1867..	108	111½	108	112½	114½	117	115½	113½	111½	114	114	111
“ 6's, 1868..	109½	112½	109	112½	115½	116½	116½	114	111½	114	114½	111½
“ 5's, 1853..	99½	99½	98	99½	101	101½	101½	*101	....	102	102	100½
Ohio 6's, 1860.....	103	203½	103½	106½	107	109½	109½	108½	106	107	107½	104
“ 7's.....	102½	102½	103	101	102½	103½	104	*104	104½	†103	102½	102½
Pennsylvania 5's.....	79½	80½	78½	83	85½	89½	87½	87½	86½	88½	89½	90
Kentucky 6's.....	101½	101½	100½	102½	105	108½	105	104½	102	103½	105	105½
Indiana State 5's.....	63	64	63	64½	66½	69	69½	*69½	67½	70	70½	69½
Erie Railroad 7's.....	96½	96½	95½	100	99	101½	102½	103½	102½	103½	100	100½
Reading bonds.....	46½	51	53½	52½	54½	65	62	56½	59½	58	57	58½
Manhattan Bank.....	*98	94½	95½	96½	102½	104½	105	103½	*102	104	105½	105½
Mechanics' Bank.....	106½	†110	108	105	108	109½	110	112	113½	*114	113½	*114
Bank of Commerce.....	92	97½	97	98½	102½	103½	101½	100½	101½	102	105	105½
Bank of America.....	97	96½	94½	98	100½	100	100½	100	100½	105	105½	102
Bank of State of N. Y..	90	86	86	90	90	95	95	*95	*95	96½	96½	*97
Phoenix Bank.....	86	85	84	84	89	*91	91	90½	90	97	101½	103½
Farmers' Bank.....	34	37	34½	36½	34½	39½	39½	34½	36½	35½	36½	35½
Canton Company.....	38½	42½	37½	36½	36½	39	39½	38½	38½	39	39	40½
Morris Canal Company..	9½	9½	8½	9½	8½	8½	8½	8	8½	8½	9	9½
Utica and Schenectady Railroad	119½	118	118	110½	122	124½	*119	120½	120½	122	122	*123
Auburn and Rochester Railroad.....	84	89½	82	85	85	86½	*81	84½	83½	80½	80	89½
Long Island Railroad ..	24½	26½	23½	23½	22	22½	20½	19½	17½	17½	16½	17
Harlem Railroad.....	56½	51½	57½	58½	56	54½	53½	53½	53	51½	52½	53½
Erie Railroad.....	61½	62	57½	61½	62	61½	60½	60½	60½	61½	61½	59
Norwich and Worcester Railroad.....	34	39	33	37	37½	36	†31½	35½	38½	36½	36½	36½
Reading Railroad.....	24	31	32½	31½	30½	35½	36½	34	33½	32½	32	32½
Mohawk Railroad.....	78	85	80	82	83	*85	80½	82½	85½	87½	90	91
New York and New Haven Railroad.....	96½	93½	84½	87½	87½	90	90½	90½	92	94½	97½	98
Hudson River Railroad..	57½	65	60	62	64	70	65	60	66½	69½	67	67
New Jersey Railroad...	106½	*104	105½	105½	108½	110½	†115	*105	106	107	102½	108½

* Offered.

† Asked.

DEBT OF THE STATE OF LOUISIANA.

From the message of the Governor of Louisiana to the Legislature of that State, which commenced its session on the third Monday in January, 1850, we derive the following particulars of the financial affairs of Louisiana:—

In obedience to a resolution of the Legislature of the 16th of January, 1844, I am enabled to report that in November last, twelve hundred bonds, representing six hundred thousand dollars of the issue of the State to the Bank of Louisiana, were destroyed in due form of law. On the 1st of January, 1845, the liability of the State for the property banks was fourteen million three hundred and twenty-one thousand five hundred and ninety-six dollars. Since then this liability has been reduced, as follows:—

Union Bank.....	\$293,000
Citizens' Bank.....	852,096
Consolidated Association.....	598,600
Total.....	\$1,744,596

The State bonds in favor of the Second Municipality of New Orleans, have been reduced \$100,320; and the debt proper of the State has been reduced \$65,000, by the payment of the debt due the Consolidated Bank; thus showing a reduction of the liability of the State, in the last five years, of nearly four millions of dollars.

The State is indebted to the Charity Hospital in the sum of \$125,000, on which it pays an annual interest of 6 per cent, for the purchase of the State House Square in New Orleans.

I continue to urge a sale of that portion of the square which has not already been disposed of, in order that the bonds of the State may be taken up, and the payment of interest thereon avoided.”

DEBT AND FINANCES OF MASSACHUSETTS.

The message of George N. Briggs, the Governor of Massachusetts, furnishes the following summary statement of the debt, finances, and resources of that State for the year 1849. The receipts and expenditures for the last year (1849) were as follows:—

The receipts amounted to.....	\$540,658 35
The expenditures to.....	601,604 23

Excess of expenditures over receipts.....	\$60,945 88
---	-------------

The above amount of receipts includes cash on hand, January 1, 1849	11,354 64
Railroad stock sold.....	13,400 00
State Reform School scrip sold.....	25,000 00

This sum.....	\$49,754 64
deducted from the whole receipts, \$540,658 35, leaves \$490,903 71 as the ordinary receipts for the year.	

The amount of expenditures includes the sum paid the State Reform School under the act of 1849.....	\$25,000 00
Railroad loans.....	9,000 00
Temporary loans of 1847 repaid.....	15,000 00
“ 1848.....	10,000 00
Balance paid for weights and measures.....	29,395 00

This sum.....	\$88,395 00
deducted from the whole expenditure, \$601,604 23, leaves, as the ordinary expenditure of the year, \$513,209 23.	

The receipts for the year 1849 are less than the estimates of the Treasurer made early in the year:—

From the auction tax, about.....	\$11,000 00
And from alien passengers.....	27,000 00

Making.....	\$38,000 00
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The property of the Commonwealth consists of—

Western Railroad stock, sinking fund.....	\$1,000,000 00
“ “.....	593,000 00
Commonwealth's part of Western Railroad loan sinking fund.....	123,500 00
Notes for land in Maine.....	1,758 00
Cash on hand.....	4,000 00

Total.....	\$1,722,258 00
------------	----------------

The debt of the Commonwealth—

Western Railroad scrip due in 1857, is.....	995,000 00
State Reform School Scrip.....	25,000 00
Temporary loans.....	65,000 00

Making.....	\$1,085,000 00
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Her lands in Maine are estimated at.....	1,500,000 00
Her claims upon the General Government.....	181,000 00

Total.....	\$1,681,000 00
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The Massachusetts School fund amounts to.....	903,000 00
The School fund for Indians.....	2,500 00
Charles River and Warren Bridge fund.....	21,481 18

Total.....	\$926,981 18
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The Commonwealth has heretofore pledged her faith for the payment of the debts of certain railroad corporations. These corporations promptly pay the interest which accrues on their debts, and the State is amply secured by mortgages against future contingencies.

THE FINANCES OF NEW JERSEY.

It appears by the message of the Governor of New Jersey, made to the Legislature at the commencement of the last session, January 8, 1850, that the finances of that State are in a healthy condition, that the revenues have been nearly equal to the wants, notwithstanding the liberal appropriations made by the Legislature for the public grounds and buildings, and other purposes; and that according to the estimates for the current years, there will be at its close an excess of funds, after paying all the ordinary expenses of the government, and the present deficit, without the necessity of resorting to a direct tax:—

The balance in the Treasury on the 1st January, 1849, was..... \$10,823 13

There has been received during the year ending December 31, 1849, from ordinary sources, namely:—

Transit duties.....	\$66,298 55½	
Dividends on stock.....	24,000 00	
Pedlar's licenses.....	479 00	
Tax on capital stock.....	6,500 00	
		\$97,277 55½

From extraordinary sources, namely:—

Interest account.....	1,458 98	
Surplus earnings of State prison.....	4,750 00	
Sale of arms at the arsenal.....	61 98	
Special loan.....	22,000 00	
Forfeited recognizances.....	142 50	
		28,413 26½

Making the total funds of the year..... \$136,513 95

DISBURSEMENTS.

There has been disbursed during the same time for ordinary expenses.. \$75,295 21

For other expenses, namely:—

To Commissioners for building the Lunatic Asylum.....	\$306 50	
To managers of Lunatic Asylum, appropriations of the last session of the Legislature.....	31,000 00	
State prison, for repairs, and on account of new heating apparatus.....	4,584 59	
Commissioners to investigate charges against Camden and Ansbay and Delaware and Raritan Railroad Companies.....	1,300 00	
Paid on special loan.....	7,000 00	
For real estate and improvements.....	4,652 50	
Swords for New Jersey officers.....	700 00	
Revolutionary correspondence.....	966 75	
Commissioners to view lands under water at Jersey City..	445 00	
A. Vattenmare, agent for international exchanges.....	300 00	
		51,257 34

Total expenditure..... \$126,552 75

Balance in the Treasury..... 9,961 20

Estimated condition of the Treasury on 1st January, 1850:—

Cash on deposit in sundry banks.....	9,961 20
Bonds and mortgages.....	5,387 35
Joint companies' bonds, and interest thereon.....	17,510 00
Transit duties due, (supposed).....	15,381 17
Dividends on stock, (supposed).....	18,000 00

Tax on capital stock, namely:—

New Jersey Railroad and Transportation Company and Paterson Railroad.....	6,500 00
---	----------

Amount available	\$72,749 90
From which deduct :—	
Amount due school fund.....	\$25,595 82
Interest thereon to 1st January, 1850	7,567 80
Special loan prior to 1847.....	37,000 00
Balance of loan of 1849.....	15,000 00
	<hr/> 85,163 62
Leaving a deficit of.....	\$12,413 72
The ordinary annual receipts may be fairly estimated at...	\$95,000 00
The ordinary expenses at.....	75,000 00
	<hr/>
Leaving at the end of the year to meet the present deficit and contingencies	20,000 00
The amount of the School fund is	390,580 67
By deducting the amount of it on the first of January, 1849	380,448 33
	<hr/>
We have its increase during the year over all disbursements	\$10,142 34

PUBLIC DEBT OF THE UNITED STATES IN 1849.

The following summary statement of the public debt of the United States at the close of the year 1849, is derived from the last annual report of the Secretary of the Treasury :—

The public debt now amounts to the sum of \$64,704,693 71, which will be redeemable as follows :—

Part of the old funded and unfunded debt on presentation.....	\$142,735 10
Debts of the District cities assumed by Congress, \$60,000 payable annually.....	960,000 00
Five per cent stock, per act of August, 1846, redeemable 9th Au- gust, 1851.....	303,573 93
Five per cent loan of 3d March, 1843, redeemable 1st July, 1853..	6,468,231 36
Six per cent loan of 22d July, 1846, redeemable 12th November, 1856.....	4,999,149 45
Six per cent loan of 15th April, 1842, redeemable 31st December, 1862.....	8,198,686 03
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868.....	27,618,350 55
Six per cent loan of 28th January, 1847, redeemable 1st January, 1868.....	149,828 00
Six per cent loan of 31st March, 1848, redeemable 1st July, 1868..	15,740,000 00
Treasury notes issued prior to 1846, payable on presentation; if converted into stock, under the act of January, 1847, will be re- deemable 1st July, 1868	144,139 31
Total.....	<hr/> \$64,704,693 71

FINANCES OF THE STATE OF WISCONSIN.

We derive the following statement of the financial condition of Wisconsin from the last annual message of the Governor of that State to the Legislature, which commenced its session on the first Monday in January, 1840 :—

The following is a synopsis of the State Treasurer's report :—

Receipts into the Treasury, 1849.....	\$52,856 39
Disbursements up to 1st January, 1850.....	53,845 96
	<hr/>
Balance of general fund on hand.....	\$10 43
Amount of sales of school lands in the city of Racine.....	74,474 42
Amount secured by bond and mortgage	\$64,962 86
Cash received and loaned on bond and mortgage.....	8,400 09
Cash paid Racine Company for dividing and appraisal ..	951 74
	<hr/> 74,314 61

Balance of school fund on hand 1st January, 1850.....	\$160 11
Received one year's interest on \$8,400 at 7 per cent.	588 00

This is the first fruit of the school fund, and is subject to distribution to the several counties for the payment of teachers.

Whole amount of appropriations made since the commencement of State Government.....	\$94,687 23
Whole amount of payments up to 1st January, 1850.....	66,312 37

Leaving outstanding and unpaid appropriations.....	\$28,374 86
--	-------------

Balance of general fund on hand, January 1, 1850, ten dollars and fifty cents.

JOURNAL OF MINING AND MANUFACTURES.

OF MANUFACTURES AT THE SOUTH.

FREEMAN HUNT, ESQ., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—I have just read the articles of Mr. Gregg, in your December and January numbers, in which he very truly says that "the remuneration which capital receives, when invested in manufacturing, is not a criterion from which to judge of the profits derived by the country at large.

He then notices the fact, that New England has grown rich, not merely the stockholders, but the whole people, in consequence of her spirit and power of machinery. But great as the results have been to New England, they are not to be compared with those now being produced at the South.

The lower class of New England population are possessed of energy, inventive genius, and go-ahead industry, with intellects brightened by a plain education; while the same class here are as inert as indolence and poverty and total want of education for ages can make a people; and the change wrought upon such a population, by transposing them from their miserable log-cabins in the pine woods, and equally miserable food and raiment, to the state of civilization that they meet with in such a beautiful manufacturing village as Graniteville, must be seen to be appreciated. It is no wonder that Mr. Gregg estimates the benefits to the body politic so highly. The whole tract around Graniteville, three years ago, was a wild barren waste, and the greater portion of the operatives almost as wild as the aborigines—living a sort of vegetable life, of little profit to themselves or others. Presto—change. The magic wand of the manufacturer waved over the rocky bed of the stream that for ages had spent its idle force adown that valley, and up arose the granite palace of the spindle and loom, and almost a hundred neat and comfortable dwellings now sheltering almost a thousand souls, nine-tenths of whom had never before been sheltered by a domicile worthy the name of a comfortable house. And, *certainly*, never before had they the opportunity of offering up thanks to God every Sabbath day in such a church as either of those now pointing their spires from Graniteville to realms on high.

But that is not all. Here the children *must* attend school, and if any one is disposed to make a brute of himself over the whisky cup, he must go to some other place, for neither in store or tavern in that village has that curse of the earth ever entered, or can ever enter until owners change.

The reason why the goods, from this establishment, have entered so successfully into competition with those of the northern mills, can be easily understood by those who have traveled much in the cotton-growing region, as I have done. The handling of cotton is one continued scene of waste from the time the first bolls open until the bales reach the New England cotton mill, and there the picture is reversed, for every item, even the dirt that accumulated upon the bales, serves to manure the soil. In the field the cotton is often unpicked until mid-winter, and much of it blown out, and other parts stained and injured. At the gin-house the waste is still going on, and most commonly is put up in bagging that is more like a net than like cloth; and, after being tumbled about in the mud and exposed to the rain, is perhaps hauled a hundred miles through muddy roads, and then tumbled out upon the ground to rest awhile before it makes a steamboat passage, still exposed to rain and dirt and smoke and then put on

shore, as I have often seen at New Orleans, in mud and water six inches deep, to stand, perhaps, a week. By this time the sacking is half torn off; but, notwithstanding that, when the sampler comes round, if there is a whole spot left, he will cut a most unmerciful gash into it and extract a few pounds from each bale, although there may be a hundred alike. And why? The samples are his perquisites, and, therefore, the largest possible quantity that can be gouged out without having it called stealing, is most to his profit. The practice is a shameful one, and not only a direct tax upon the planters for the amount taken, but it leaves the balance of the bale open to injury. At all the cotton yards, and depots, and wharves, the bags are tumbled about in the dirt, and the ground is white with cotton trampled under foot and wasted. But waste and injury does not cease here; for I have seen it tumbled about in the same way in the streets in New York.

You will now see the advantage of the cotton manufacturers who are located where the staple grows. At Augusta, Georgia, the cotton can be taken into the mill right from the planters boat that brought it down the Savannah River, and through the canal of nine miles that brings the power to drive the spindles.

All the cotton that I saw at Graniteville and Vancluse, another mill upon the same stream, was in good sound sacks, and free from dirt and stain, and, of course, will make better cloth and less waste.

Nearly all the South Carolina cotton is put up in good bags, and if it was only decently handled and not thieveishly sampled, it would reach the manufacturer in better condition than the New Orleans cotton of the same quality.

The manufacture of cotton is extending all over the Southern States, and if there were a few more such men as William Gregg to build up in wilderness places a few more such villages as Graniteville, it would prove a great blessing to the lower classes of people, for it would elevate their character to a position of far greater usefulness than they will ever attain by any other pursuit.

The following is the cost of manufacturing cotton, per pound, at Graniteville for the week ending July 5:—

Picking, one mill and eight-hundredths; carding, eight mills and fifty-eight-hundredths; spinning, spooling, and warping, one cent and eight hundredths of a mill; weaving, one cent, eight mills, and seventy-four-hundredths; dressing, three mills and sixty-five-hundredths; baleing, eighty-five hundredths of a mill; sundries, five mills and sixty-three-hundredths; total cost of labor, four cents, eight mills, and sixty-one hundredths. The week ending December 8, shows a cost of four cents, eight mills, and eighty-one hundredths.

These two weeks are about the highest that I noticed among many, and will show you that the company are not losing money, at least, and I fear that is more than some of those at the North can say during the present high price of the raw material.

I am, most respectfully, &c.,

SOLON ROBINSON.

CHARLESTON, (S. C.) February 15, 1850.

PRODUCT OF THE CLIFF MINES.

By the annual report of the Pittsburg and Boston Mining Company, it appears that the amount of mineral raised from the mine during the year ending December 1, 1849, was 7,228,698 lbs. Of this, 1,644,198 lbs. was of sufficient richness to ship in the condition in which it came from the mine. The residue produced 418,504 lbs. of quality similar to the other class of ore. The copper in this condition is shipped to Pittsburg, and there smelted and refined in the furnace of the company. The whole smelting of the year has produced not less than 660 tons of refined copper. The estimate value of the operations for 1849 is \$204,576 58, after defraying the expenses of smelting and refining. The expenses of the company for 1849 were \$106,968 77. The available surplus, estimating the copper and ore on hand, and omitting from the account any of the real estate or improvements of the company, or the supplies on hand at the mine, is \$126,575 75. The directors believe that in this state of things they shall be justified in paying two semi-annual dividends the present year of \$7 each. One dividend is now payable at the office of J. W. Clark & Co., the other will be paid in July. Deducting the amount of these dividends, the available surplus on hand is

\$42,275 75. The total amount of the liabilities of the company is \$59,024 75—of assets, bills, and accounts receivable, \$96,579, to say nothing of the copper, copper ore, and silver on hand at the mines and in various cities, amounting to \$89,010, and of supplies and munitions for mining, valued at \$21,780. The following table gives the product of the Cliff Mine in each month of the year ending December 1, 1849 :—

	Bbl. ore, 50 per cent.	Masses, 70 per cent.	Stamp, 5 per cent.	Total pounds.
December, 1848	50,007	55,354	571,500	76,861
January 1849	40,756	73,159	514,500	628,415
February "	20,685	79,405	529,500	629,590
March "	22,864	48,669	583,500	655,033
April "	21,298	43,692	338,500	453,490
May "	90,129	99,600	224,500	614,229
June "	88,562	92,874	325,500	506,936
July "	57,932	93,385	399,000	550,317
August "	55,082	236,237	504,000	795,319
September "	50,303	88,401	396,000	534,704
October "	41,371	103,081	480,000	624,452
November "	27,325	64,027	468,000	559,352
Total....	566,314	1,077,884	5,584,500	7,228,698

Last year the Boston and Pittsburg Company paid a dividend of \$10 per share; in 1850, as will be seen above, it will pay \$14. Indeed, were the product of its mine convertible into cash at short notice, it could pay \$20 per share, and yet have a sufficient surplus for operations. Of the prospects of the company the Directors say :—

The lode continues to maintain the same favorable vertical position noticed in our last report, and its mineral bearing character remains unchanged. Of its permanency and future productiveness, after the developments already made, no well-grounded apprehension can be entertained.

As is the case with all mines, however, a variety of favorable circumstances concurring, will doubtless render some years more productive than others, but that a well-defined vein, like that of the Cliff, traversing the most favorable geological formation of which the history of mining furnishes any example, should, for many years to come, be exhausted of its mineral treasures, is not to be esteemed as among the events at all likely to occur.

ON THE MANUFACTURE AND REFINING OF SUGAR.

The following statement touching the combined use of basic acetate of lead and sulphurous acid in the colonial manufacture and the refining of sugar, made before the British Association at its last annual meeting, will not, we presume, be uninteresting to the readers of the *Merchants' Magazine* in the sugar region of the United States :—

According to Dr. Scoffern, the quantity of pure, white, crystallisable sugar existing in the juice of the sugar-cane is from 17 to 23 per cent, and the juice contained in the cane amounts to about 90 per cent, of which, on the average, only 60 per cent, is extracted; of this only one-third part of its sugar is obtained, and that in a dark and impure condition.

The process at present followed in the production of sugar, involves the use of lime, which, although beneficial in separating certain impurities and decomposing others, does so only at the expense of two-thirds of the sugar.

Some curious plans have been tried for avoiding the use of lime; hydrated alumina has been used, with very little success. As a purifying agent, the basic acetate of lead is known to be most powerful; but from the want of a sufficient means of separating any excess of that agent, it cannot be generally employed. Dr. S. effects this separation by means of sulphurous acid forced into the solution of sugar. The process, according to Dr. Scoffern, has been in use for more than twelve months at a large refinery; a sample of the sugar prepared by this process was exhibited to the Section.

The following is a summary of the advantages presented by this process :—

In the case of cane juice, and other natural juices, containing sugar, it enables the

whole of the sugar to be extracted instead of one-third, as by the present process; the sugar may be obtained perfectly white if required, without the employment of animal charcoal. Owing to the complete separation of impurities, no scum rises on the juice when boiled; consequently the labor of skimming is saved. The process of curing is effected in less than one-third of the time at present required, and the sugar being always pure and dry, does not lose in weight during the voyage. It enables the manufacturer to work up staples of such impurity as could not be used in the old process, and these staples yield a produce equal in quality to the best refined sugars heretofore produced, in greater quantity and in less time. The operation of scum-pressing, and the employment of blood and lime, are avoided. The cost is less than by the ordinary process.

Dr. Miller observed that it had been objected that in this process the sulphurous acid absorbed oxygen, and, passing into the state of sulphuric acid, injured the grain of the sugar. Dr. Playfair said that it had been stated that sulphurous acid gave a taste to the sugar. Dr. Scoffern said that his specimens proved that these objections did not hold good. A member having inquired if voltaic electricity had been found successful in removing the salts of lead from the sugar, Professor Faraday expressed his opinion that it was not practicable. Professor De Vry thought the molasses would contain acetate of lead, which would render it unfit for the use to which it is put in Holland.

THE MANUFACTURES OF VERMONT.

We published, in the February number of the *Merchants' Magazine*, a tabular statement of the cotton, woolen, and other manufactures of Massachusetts, compiled chiefly from *Pratt's Business Directory*. We now subjoin a similar statement of manufacturing establishments in Vermont:—

Name and location.	Kind of goods.	Yearly amount in yards. Spind's.	
Birge & Dickinson, Brattleborough..	Cassimeres.....	25,000	....
Boyington & Co., Hinesburg.....	Satinets.....	.....	....
Burlington Mill Co., Colchester.....	Cassim's, Broadcl's, & Doesk's	360,000	5,004
Burnham, James E., S. Craftsbury...	Cassim's, Flan'ls, & Pl'n Cloth.	.....	160
Chambridge, P. G., Thetford.....	Cassimeres.....	7,000	160
Carten, John, West Barnet.....	Flannels.....	20,000	140
Collamer, George W., Barre.....	Flannels.....	75,000	600
Cook & Dow, Morristown.....	Cassim's, Flannels & Satin'ts.	.....	180
Crane, Porter, Wolcott.....	Cassimeres and Flannels....	.....	....
Cree, J. T., Rockingham.....	Satinets.....	24,000	120
Davenport & Nash, Middlebury.....	Cassimeres.....	105,000	1,160
Deane, Peter W. & Co., Grafton.....	Cassimeres.....	25,000	256
Densmore, Sutton.....	Satinets, Cassim's, & Flan'els.	.....	132
Dewey & Spaulding, Hartford.....	Satinets.....	120,000	576
Dow, A. & S., Johnson.....	Cassim's, Satin'ts, & Pl'n Cl'th	.....	180
East Bethel Factory, East Bethel...	Flannels.....	300,000	1,020
Eastwood & Sons, West Haven.....	Plain Woolen Cloth.....	17,000	180
Flanders, Andrew P., Bradford.....	Cassimeres.....	5,500	120
Gay & Cox, Stockbridge.....	Cassimeres.....	20,000	288
Granite Manuf. Co., Rockingham.....	Cassimeres.....	40,000	570
Greenbank & Martin, Monkton.....	Cassimeres and Flannels....	36,000	516
Greenbush, George, Barnet.....	Flannels.....	150,000	....
Griffin, George, Barnet.....	Cassimeres and Flannels....	14,000	200
Halls, Benjamin, Turnbridge.....	Cassimeres.....	4,000	144
Harris & Bolton, South Danville....	Cassim's, Tweeds, & Flannels	20,000	200
Harvey, Caleb, Danville.....	Cassim's, Tweeds, & Flannels	50,000	360
Herren, John, Waterville.....	Flannels and Plain Cloth....	.....	2,000
Hill, Sumner D., Reading.....	Satinets.....	.....	288
Hobart, A. & A., Northfield.....	Flannels.....	175,000	1,000
Howard, E. B., Salisbury.....	Cassim's, Flan'els, & Pl'n Cl'th	9,000	144
Kendall, S. & Sons, Enosburg Falls..	Sat's, Cassim's, Tw'ds & Fl'n's	.....	120
Keyes, James & Co., Putney.....	Cassimeres.....	48,000	....
Kilbourn, A. & Son., Castleton.....	Cassim's, Flannels, & Tweeds	25,000	216
Kingsley, C., Jr., Brandon.....	Cassimeres.....	12,000	180

Name and location.	Kind of goods.	Yearly amount	
		in yards.	Spindl's.
Labarree, W. H. & R., Hartland....	Satinets and Cassimeres...	23,000	288
Lanville Factory, South Hadwick..	Cassim's, Tweeds, & Flan's	15,000	160
Ludlow Woole Mill, Ludlow.....	Cassim's & Fancy Doeskins.	90,000	864
Lyman, Theodore D., N. Ferrysburg.	Cassim's, Satinets, & Flan's	6,000	120
Merrill, Prosper, Springfield.....	Cassimeres.....	25,000	420
Otaquechee Co., Bridgewater.....	Cassimeres.....	40,000	420
Parker & Gould, Northfield.....	Flannels.....	128,000	730
Pennfield, S., Pittsford.....	Cassimeres and Flannels..	12,000	180
Perkins, M. B. & J. S., Windsor.....	Flannels.....	20,000	280
Perkins, Nathan, Morristown.....	Cassimeres and Satinets...	.....	120
Perry, George & Co., Rockingham...	Casm's D'skins Tw'ds & Sat.	60,000	540
Pettea, Levi, Colchester.....	Cassim's, Satinets & Flan's.	20,000	154
Samson & Smith, Enosburg.....	Flan's, Cassim's & Pl'n Cl'th	.....	120
Sawyer, Bowman & Co., Chester....	Cassimeres.....	25,000	288
Smith & Willard, Cavendish.....	Cassimeres and Doeskins..	100,000	1,120
Streeter, Prk'r, Snyder & Co., Ludl'w	Cassimeres.....	240,000	264
Sturtevant, C. F. & T. F., Hartland..	Cassimeres.....	13,000	150
Sturtevant, F. & Co., Hartford.....	Cassimeres.....	48,000	500
Tarble, F., Sheldon.....	Sat's, Cassim's & Pl'n Cloth.	.....	144
Treadway, J. W., Hubbardton.....	Woolen Goods.....	12,000	140
Walker, H. W., Salisbury.....	Plain Cloth and Cassimeres.	.....	180
Webster, Alden, Cabot.....	Cassimeres.....	3,000	160
Weeks, A., Shelburne.....	Cassim's, Sat's, and Flannels	.....	.....
Wilder, A. & Son, Montpelier.....	D'skins, Sat., & Kerseymer's	16,000	260
Woodward, S., Woodstock.....	Doeskins & Fancy Cassim's.	65,000	780
Woolley, Day & Co., Grafton.....	Cassimeres.....	20,000	240
Fullerton & Martin, Springfield.....	Sheetings & Satinet Warps.	400,000	1,150
Lathrop & Penfield, Pittsford.....	Thre'd, Knit'g Y'rn & Twine	tons 84	558
Pawlet Manufacturing Co., Pawlet..	Heavy Sheetings.....	1,500,000	1,300
Robinson, P. L., N. Bennington.....	Printing Cloth.....	.....	.....
Upper Falls Mf. Co., Weathersfield..	Irish Sheetings.....	400,000	15,000
Weathersfield Cot. Mill, Weath'sf'd.	Printing Cloths.....	650,000	3,000
Winooski Mill Co., Colchester.....	Sheetings and Yarn. ....	.....	.....
Wood, N., Middlebury.....	Sheetings.....	300,000	.....
Vermont Copperas Co., Strafford....	Copperas.....tons	1,600	.....
Forest Dale Iron Works, Brandon..	Pig Iron.....tons	1,500	.....

A SUGAR REFINERY FOR CINCINNATI.

We copy the following suggestion in regard to the establishment of a sugar refinery in Cincinnati, from the "*Price Current*," published in that city, for the benefit of some of our competent refiners in the East who may be desirous of engaging in an enterprise that could scarcely fail of proving successful:—

"There is not, probably, west of the Alleghany Mountains, a more desirable location for a sugar refinery, on an extensive scale, than in Cincinnati; and it has long been a matter of surprise that such an establishment has not been erected at this point. All the refined sugar consumed and sold here is brought from the South and West; and of course the trade has not the same advantages that would be enjoyed had we an establishment of our own. We have shown, in previous articles, the magnitude of the grocery trade of this city, and it must continue to increase rapidly with the tide of immigration and the natural increase of population.* This subject has, for some time past, attracted considerable attention; and the establishment of a refinery, such as is desired, is a matter of serious conversation. The talk, too, is in the right quarter; and we understand that two gentlemen have expressed their willingness to subscribe each \$30,000, as soon as a competent person, or persons, shall be found to carry on the business. We trust that the ball, which seems now, for the first time, to have been set effectually in motion, will be kept moving until we shall have a refinery that will do credit to the city, as well as a great service to the trade."

* For the article referred to, see an article in the present number of the *Merchants' Magazine*, headed "Grocery Trade."

RAILROAD, CANAL, AND STEAMBOAT STATISTICS.

COMMERCE OF THE NEW YORK CANALS IN 1849 :

AS COMPARED WITH THE YEARS 1847 AND 1848.

STATEMENT SHOWING THE TOTAL QUANTITY OF EACH ARTICLE WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849.

THE FOREST.	1847.	1848.	1849.
Fur and peltry.....lbs.	556,000	556,816	554,531
<i>Product of wood—</i>			
Boards and scantling.....feet	299,078,633	262,279,116	297,431,140
Shingles.....M.	101,527	104,270	51,258
Timber.....cubic feet	1,613,493	1,510,777	1,497,627
Staves.....lbs.	95,104,000	114,246,000	154,159,369
Wood.....cords	13,331	13,861	11,977
Ashes.....bbls.	37,538	38,229	25,490
AGRICULTURE.			
<i>Product of Animals—</i>			
Pork.....bbls.	76,179	87,930	73,985
Beef.....	71,266	60,570	105,419
Bacon.....lbs.	4,902,000	8,182,000	8,577,754
Cheese.....	40,844,000	43,280,000	42,097,818
Butter.....	22,724,000	23,730,000	20,880,409
Lard.....	4,348,000	9,926,000	9,083,062
Wool.....	12,044,000	8,534,000	12,731,402
Hides.....	172,000	176,000	596,364
<i>Vegetable food—</i>			
Flour.....bbls.	3,952,972	3,131,095	3,263,087
Wheat.....bush.	4,143,830	9,116,135	2,734,389
Rye.....	295,119	286,919	322,942
Corn.....	6,053,845	2,933,963	5,121,270
Barley.....	1,523,020	1,548,197	1,400,194
Other grain.....	2,040,052	2,077,724	2,407,895
Ship stuffs.....	2,093,681	1,437,487	2,022,031
Peas and beans.....	106,088	75,808	160,234
Potatoes.....	108,369	115,629	242,211
Dried fruits.....lbs.	3,558,000	1,828,000	780,369
<i>All other agricultural products—</i>			
Cotton.....lbs.	474,000	174,400	316,094
Tobacco.....	1,228,000	355,000	1,796,056
Grass seed.....	3,308,000	1,666,000	2,479,098
Flax seed.....	4,128,000	1,764,000	1,381,684
Hops.....	1,948,000	1,598,000	1,877,805
MANUFACTURES.			
Domestic spirits.....galls	1,693,076	1,606,131	2,107,593
Leather.....lbs.	5,168,000	4,540,000	5,532,610
Furniture.....	1,972,000	1,548,000	1,116,300
Bar and pig lead.....	482,000	86,000	11,167
Bloom and bar iron.....	26,348,000	11,528,000	27,906,016
Pig iron.....	21,608,000	29,788,000	9,636,166
Iron ware.....	3,014,000	2,314,000	1,737,690
Domestic woollens.....	1,756,000	1,104,000	1,055,519
Domestic cottons.....	2,396,090	2,498,010	2,498,425
Salt.....bush.	382,390	343,618	283,333
<i>Other articles—</i>			
Stone, lime, &c.....lbs.	59,094,000	65,246,000	45,477,071
Gypsum.....	8,518,000	3,718,000	2,551,690
Mineral coal.....	32,580,000	48,292,000	25,169,939
Sundries.....	147,988,000	97,798,000	111,810,700

STATEMENT SHOWING THE AGGREGATE, IN TONS, UNDER THE DIVISIONS SPECIFIED IN THE ABOVE TABLE.

The forest	666,113	603,272	664,117
Agriculture	897,717	685,896	769,602
Manufactures	51,532	44,867	44,286
Merchandise	4,831	6,343	5,872
Other articles	124,090	107,527	96,195
Total	1,744,283	1,447,905	1,580,072

STATEMENT SHOWING THE ESTIMATED VALUE OF EACH ARTICLE WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849.

THE FOREST.	1847.	1848.	1849.
Fur and peltry.....lbs.	690,150	695,888	692,864
<i>Product of wood—</i>			
Boards and scantling.....feet	5,078,564	3,931,277	4,459,158
Shingles.....M.	405,548	338,861	153,774
Timber.....cubic feet	169,160	212,598	119,608
Staves.....lbs.	1,239,677	514,109	693,702
Wood.....cords	79,986	69,462	56,892
Ashes.....bbls.	1,135,288	1,146,870	479,675
AGRICULTURE.			
<i>Product of animals—</i>			
Pork.....bbls.	1,104,673	967,230	755,421
Beef.....	718,344	505,700	1,244,360
Bacon.....lbs.	416,738	490,997	514,665
Cheese.....	2,860,354	3,029,165	2,736,212
Butter.....	3,408,751	3,359,391	2,923,831
Lard.....	434,780	761,757	635,814
Wool.....	3,599,963	2,304,044	4,072,358
Hides.....	21,611	17,494	59,636
<i>Vegetable food—</i>			
Flour.....bbls.	27,057,037	7,471,401	16,315,435
Wheat.....bush.	5,833,901	3,677,020	2,993,161
Rye.....	259,950	200,310	187,545
Corn.....	5,170,970	1,334,388	2,970,482
Barley.....	1,279,337	1,037,293	868,115
Other grain.....lbs.	977,967	747,930	868,083
Bran and shipstuffs.....	293,117	172,578	242,755
Peas and beans.....	106,083	75,808	160,234
Potatoes.....	51,755	53,109	117,919
Dried fruit.....	320,364	164,532	78,007
<i>All other agricultural products—</i>			
Cotton.....lbs.	35,498	11,356	29,239
Tobacco.....	150,735	43,127	237,007
Clover and grass seed.....	231,518	116,692	148,746
Flax seed.....	103,219	35,268	30,536
Hops.....	188,179	159,695	262,893
MANUFACTURES.			
Domestic spirits.....galls.	473,651	385,471	526,938
Leather.....lbs.	963,004	680,842	885,080
Furniture.....	197,254	153,536	111,630
Bar and pig lead.....	19,288	3,875	500
Bloom and bar iron.....	660,896	172,931	558,120
Pig iron.....	340,496	744,687	96,362
Iron ware.....	123,308	80,993	52,131
Domestic woollens.....	2,369,187	882,851	895,991
Domestic cottons.....	740,901	622,652	698,816
Salt.....bush.	133,836	106,522	73,666
<i>Other articles—</i>			
Stone, lime, and clay.....lbs.	63,129	93,379	74,061
Gypsum.....	17,584	8,336	5,742
Mineral coal.....	81,453	108,659	56,633
Sundries.....	2,944,914	2,001,252	2,241,539

STATEMENT SHOWING THE AGGREGATE VALUE OF THE PROPERTY WHICH CAME TO THE HUDSON RIVER ON ALL THE CANALS DURING THE YEARS 1847, 1848, AND 1849, UNDER THE DIVISIONS AS SPECIFIED IN THE ABOVE TABLE.

	1847.	1848.	1849.
The forest.....	\$8,798,373	\$6,909,015	\$8,044,646
Agriculture.....	54,624,849	37,338,299	38,058,206
Manufactures.....	6,024,518	3,834,360	3,899,237
Merchandise.....	517,594	593,610	508,048
Other articles.....	3,127,080	2,210,623	2,280,473
Total.....	\$73,092,414	\$50,883,907	\$51,745,219

HAVANA AND UNION RAILROAD.

MATANEAS, January 15th, 1850.

FREEMAN HUNT, Esq., *Editor of the Merchants' Magazine, etc.*

DEAR SIR:—Annexed you will find a statement of the operations of the Havana and Union Railroad, for the year 1849, submitted for insertion in the pages of your excellent Journal.

Yours truly,

DAVID M. BALFOUR.

OPERATIONS OF THE HAVANA AND UNION RAILROAD, FOR THE YEAR ENDING SEPTEMBER 30th, 1849.

Cost of road.....	\$3,500,000
Length of main road..... miles	88
Branch to Batabano.....	1i
Branch to Guanajay.....	16
Total length.....	114
Receipt from passengers.....	\$251,000
Receipts from freight.....	306,927
Total receipts.....	\$557,927
Number of miles run by engine.....	184,312
“ passengers transported.....	161,886
“ boxes sugar “.....	75,886
“ hhds. “.....	1,807
“ pipesaguadiente.....	3,009
“ hogsheads, tierces, and barrels honey transported.....	4,981
“ bales tobacco transported.....	56,985
“ cartloads of corn “.....	2,110
“ “ metheglin.....	2,428
“ “ bananas.....	1,457
“ “ charcoal.....	1,192
“ hogs.....	4,739

DECLINE IN PRICES OF RAILROAD STOCKS.

The *Boston Traveler* shows that a reference to a record of sales of railroad shares for a period of about two years, gives the following result:—

	Prices within Feb. 4, two years. 1850.	Prices within Feb. 4, two years. 1850.
Connecticut River.....	101 90a 91	Rutland..... 96 60
Old Colony.....	95 65	Eastern..... 106 95
Cheshire.....	84 61	Boston and Maine..... 116 102
Northern.....	97 65	Boston and Worcester..... 117 91
Passumpsic.....	98 68	Ogdensburg..... 48 23
Vermont and Massachusetts	74 27	Norfolk County..... 100 28
Vermont Central.....	76 45	

Here is an extraordinary fall in value of this species of property; but there is a large class of railways—Stonington, Reading, Long Island, Norwich and Worcester, Worcester, Lexington, &c., &c.—costing some tens of millions of dollars, which, from prices quoted, and those merely nominal, seem to be of little or no value—not enough, nor one-fourth enough, to pay the interest on sums advanced for their creation.

THE READING RAILROAD, PENNSYLVANIA.

The annual report of the Reading Railroad has been published, and presents the following result of the business of the last fiscal year, closing November 30th, 1849. The receipts of the year were:—

Travel, 95,577 passengers, equal to 49,097 through passengers.....	\$155,903 13
Freight, 51,204 tons merchandise.....	106,846 86
" 1,097,761 19-20 tons coal	1,648,900 46
United States mail	9,400 00
Miscellaneous receipts.....	5,901 47
Hauling cars and valley passenger train to June 30.....	7,434 61
Total receipts.....	\$1,832,590 59
Total expenses.....	942,540 83
Net earnings.....	\$884,049 76
Interest paid during the year.....	647,815 45
Total	\$336,239 31
Dividends on preferred stock.....	168,625 00
Net surplus.....	\$172,011 31

Which has been disposed of as follows:—

Int't on floating debt to June 30, carried to defer'd stock divid'd fund.	\$83,404 15
Amount, 1836, 1860 bonds brought in.....	25,000 00
Amount, 1849, 1870 bonds, to be brought in.....	75,000 00
Carried to common stock dividend-fund, to be divided hereafter in cash	26,669 03
To pay State tax for 1849.....	7,537 53

Total..... **\$272,711 31**

The net profits of the last five months of the fiscal year, during which time 539,315 14-20 tons of coal were transported, were \$605,972 38, while for the seven preceding months, with a coal tonnage of 503,447 5-25 tons, the net earnings were but \$378,077 30.

LONG ISLAND RAILROAD.

The directors of the Long Island Railroad Company report the actual condition of the company, January 1, 1850, as follows:—

Controller of State of New York, loan.....	\$100,000 00
Bonds of the company, outstanding.....	347,563 96
Accounts payable "recognized balances".....	35,426 05
Total.....	\$482,990 00

LESS.

Accounts receivable.....	\$7,275 15
Bills receivable.....	1,000 00
Sinking Fund, State Loan.....	8,000 00
Horses, wagons, and harness.....	958 00
Cross ties on hand.....	3,000 00
Fuel on hand.....	6,497 88
Cash.....	5,727 49
	\$32,458 52

Indebtedness January 1, 1850..... **\$450,531 49**

To provide for this indebtedness, and for further outlay in the running gear of the road, which will become necessary from its increasing business, the company propose an issue of \$500,000 in bonds bearing interest at 6 per cent per annum, interest payable semi-annually, secured by a mortgage on the road, Shepherd Knapp, Esq., being the trustee, the larger proportion of which new bonds—namely, \$347,363 96—will be absorbed in the exchange for that amount of bonds now outstanding.

MERCANTILE MISCELLANIES.

THE CULTIVATION OF TEA IN SOUTH CAROLINA.

Considerable interest having been manifested on the subject of introducing the cultivation of the tea plant into the United States, and repeated applications made to us for information touching the success of the amateur attempts that have already been made in the Southern States to produce that delightful beverage, we addressed a letter to our esteemed friend and correspondent, JUNIUS SMITH Esq., requesting him to furnish us with such information as his brief experience and the circumstances connected with his efforts in that direction would permit. The following letter, although not furnishing as ample details on the subject as we desired, will, without doubt, interest many of our readers. We have little or no doubt as to the eventual success of the enterprise, in certain regions of a territory like that of the United States, varied by every variety of soil and climate. This opinion is based not only upon Mr. Smith's experience, but the opinion of intelligent Americans who have resided in China for many years, and who are practically acquainted with the tea trade, if not with its culture.

GOLDEN GROVE TEA PLANTATION, }
GREENVILLE, S. C., February 5th, 1850. }

TO FREEMAN HUNT, Esq., *Editor of the Merchants Magazine, etc.*

DEAR SIR:—Your favor of 25th ultimo I have received. In compliance with your request, I send you a few lines on the subject of tea cultivation, to which I have known for three years devoted my time and attention. We have had here what you in New York call an open winter. I have not seen a flake of snow this winter, and yet we have had sharp frosts and stern, wintry nights. The thermometer, at 7 o'clock yesterday morning, stood at 20°; this morning, at the same hour, at 18°. The tea-plant has the test of a decided winter, and holds up its head like a veteran soldier. I do not perceive that it has sustained the slightest injury; on the contrary, fresh leaves have put out and grown during the winter, in a moderate degree. As all the branches, twigs, and leaves are the growth of the last season, and therefore delicate and tender, I deemed it prudent to afford them shelter during the frosty nights, especially as most of the plants are now in fruit. The foliage, you are aware, is an evergreen leaf. It looks fresh and healthful. This shelter, which I constructed myself, and, for aught I know to the contrary, is original, is cheap, easily made, and most efficient, and I think ought to be in the hands of every florist and horticulturist in this fitful and delicious climate.

It is in the form of a tripod, in a conical shape. Three sticks, the size of a man's finger, spread at the base, form the feet—brought together at the apex, form a cone. A hoop, inside the cone, about the center between the base and the apex, forms the frame. This is thatched with broom-sedge, a coarse grass common in this part of the country, and of little or no value, instead of straw. A cord is stitched through the broom-sedge, or straw, round the hoop, which keeps it in its place, and another string is tied round the serge at the top, where it is cut off. The three legs are sharpened at the bottom, and project three or four inches below the thatch, which gives the shelter stability, and sufficient hold upon the ground to protect it from the violence of the winds. It stands like a gentleman's hat upon his head, and is put over and taken off the plant with the same facility. I do not suppose the tea plant will require any shelter after the first or second year of its growth.

In consequence of the frequent application for tea-plants and tea-nuts, and the difficulty in obtaining and getting them home in sound condition, in anything like sufficient quantity for my own use, I have determined, nevertheless, to yield to the demand, and to accommodate the public so far as I can, with both plants and nuts, this spring. I do not contemplate manufacturing any tea until next year, because the increase of the tea-nuts is an object of far greater consequence to the country than the immediate indulgence in a choice cup of tea from the produce of our own cultivation.

I should be very glad to receive your Magazine regularly, as I know it will always afford me, in this secluded corner, both instruction and amusement.

Yours truly,
JUNIUS SMITH.

MERCANTILE LIBRARY ASSOCIATION OF CINCINNATI.

We have received a copy of the fifteenth annual report of the Board of Directors of the Young Men's Mercantile Library Association of Cincinnati, a well considered business document, presenting a clear and succinct statement of the condition and progress of the institution during the past year. The whole number of members at the commencement of the year, was 1,517, added during the year by election, 181 active, 96 honorary, and one life. The discontinuances have been by resignation, death, and removal from the city, 172—leaving the present number of regular members 1,623.

The whole number of volumes on the catalogue at the date of the last annual report, 8,195. There have been added during the year, by purchase, 1,431; by donation, 120; by binding of magazines and periodicals, 58; total additions, 1,609. Aggregate cost of same, including binding, but exclusive of subscriptions to magazines, and periodicals, \$1,888 08.

In referring to the valuable donations made to the library during the year, the following allusion is made to Dr. Spooner's splendid work:—

"Special thanks are also due, and have been officially tendered, to D. O. Macomber, Esq., for his munificent donation of a copy of the American edition of Boydell's celebrated engraved illustrations of Shakspeare, from the original plates, as restored by Dr. Spooner and associates of New York. The work, when completed, will comprise one hundred illustrations; thirty of which have been already issued. To our collection of works of art, this generous gift forms an addition of great and permanent value, and must secure to the donor the grateful recollections of every member of the Association."

The Reading Room appears from the report to be, as it should, a leading feature of attraction, and has received throughout the year its proportionate share of attention from the Board. Nearly every important point in the United States and British America is already represented by daily, semi-weekly, or weekly issues. The foreign list, too, is quite extensive, and embraces a number of files both in the French and German languages. No discontinuances have been ordered by the Directors, and the domestic list remains nearly the same as at the date of the last report.

From the report of the Treasurer, embracing full details of receipts and expenditures, it appears that the receipts during the year amounted to \$5,428 27; and the expenditures during the same time to \$5,360 81, leaving a balance in the Treasury of \$67 76.

The death of the Rev. James H. Perkins, a warm-hearted and valued friend of the Association, is referred to in terms of befitting eulogy. We give the closing paragraphs of the report of the retiring Board of Directors, who seem to have discharged the duties of their office with great fidelity.

"Our Association has already attained a position of commanding eminence among kindred institutions of our State and nation; and it now remains for us, the young men of Cincinnati, to say whether her past successes shall suffice to fill the measure of our ambition, or whether she shall be urged onward to higher and bolder achievements—whether as merchants, we will contribute a portion of our time and money to the up building and support of a noble public institution, that shall be a lasting monument to our intelligence, liberality, and taste, or whether we will meekly consent to wear the stigma applied to our profession by a British statesman, that our 'ledgers are our Bibles, and our gold our God.'"

"To elevate the standard of mercantile intelligence, and as an important auxiliary in the great work of intellectual self-culture, this Association was designed by its founders. This, let it be remembered, is its true, its exalted mission. For the credit of our profession, then, and the honor of our city, let us cherish and uphold it.

"From the wearisome toils of an exacting vocation—from the feverish excitement of commercial strife, we may turn to this treasure-house of knowledge as to a well-

spring of pleasure. Here, too, we may acquire those substantial and enduring riches, the 'merchandise whereof is better than the merchandise of silver, and the gain thereof than fine gold.'

The following gentlemen compose the Board elected for the year 1850:—

Joseph C. Butler, President; James Lupton, Vice President; Robert L. Fabian, Corresponding Secretary; George S. Dodd, Treasurer; William H. Davis, Henry R. Smith, William J. Whiteman, D. M. Corwin, C. R. Fosdick, Directors.

AIR FOR MERCHANTS AND BUSINESS MEN.

The object of this paper will be rather to enliven consideration on the subject of air—to snuff the candle, as it were—than to adduce a novel and extensive elucidation. To throw out a few hints upon the subject will be the ultimatum of our present purpose.

It is thought that ventilation should, if possible, invariably exist in ships and other vessels to a sufficient degree to preserve, in a salutary state, the articles with which they are burdened. The scalding and vapid influences of condensed and impregnated atmospheres have their influences upon numerous productions of the different climes. The qualities of some becoming changed—others lose their aroma, and others are induced to early decay, or are actually destroyed, before the vessels arrive at their destined ports. Some of these evils cannot, doubtlessly, be fully remedied; others as doubtlessly can be, with proper exertion and precaution. Here, then, is a field for the exercise of human intelligence and persevering invention, to obviate, in some degree, the evils resulting from artificial atmospheres in our vessels.

Store-houses, on docks and in cities, where articles of importation or exportation are temporarily deposited—cellars and "lofts" wherein articles await local sales—deserve also attention. The impure and poisonous airs which many articles engender should have vent, and that which is wholesome be extensively admitted, in most instances. The articles, too, which are inflammable only from the gases they emit, should meet attention as a preventive of devastating explosions. Ignition from spontaneous combustion may also be prevented. Proper distinctions between articles requiring change of air, and those not actually requiring it, should be observed. Here, too, is a field within the province of the storeman or warehouseman, in attention to the subject of air.

An extensive scientific view, indeed, of the various aërial and atmospherical influences and phenomena peculiar to different climes, seasons, and circumstances, may be advantageously directed to preserve, in the best manner, articles of merchandise, as well as for the purpose of general edification. Where commercial trade prevails extensively, air, with its precise effects and tendencies, in its different degrees and localities, deserves a primary attention. Many commodities, as has already been hinted, require this; and the more important considerations due to health also require it.

The general medical agencies, with respect to health, of various temperatures and changes of temperature—of moist and of dry airs—deserve attention. The effects which these agencies produce in other climes, and in our own, on those who secure their influences in the bath—the effects which these agencies produce upon the physical frame and system generally, and the evils directly ensuing an improper or inefficient application of them, likewise merit attention.

The more general advantages of air, however, may be gained in the place of business, and at the home of the merchant. The counting-room, store, or other business-place, should be, for instance, as eligibly situated as practicable, to receive advantages of free air. Its construction may frequently be such as to attain this object in a great degree, where the unfavorableness of locality would seem to be a barrier against it. Free ventilation, in all seasons, is important. The influence of hot stoves, in confined rooms, is enervating and relaxing. The contaminated, unwholesome air, which many citizens breathe in their places of business, is often inadequate, in vital principle, to decarbonize the blood, or excite salutarily the nervous system. In some situations, plans might be adopted to cast off exhausted air by exciting an artificial circulation.

The situation of a residence deserves especial attention. Much of the time of the merchant must be spent where the air is not in its purest or freest state. Hence it is more than ordinarily important that in recreating hours, and in hours of repose, attention should be given to this subject. The dryest situation in the city is preferable to others—a situation whence water flows, and where the atmosphere is the nearest ex-

empt from surrounding contaminations. The vicinage of grave-yards, marshy grounds, and stagnant waters, ought to be avoided. Too many trees with dense foliage around a dwelling obstruct the free currents of air, and cause moist and unhealthy exhalations. Doctor Armstrong throws out the following idea on the subject of the site for a rural residence. He says:—

———"I praise the man who builds
High on the breezy ridge whose lofty sides
The ethereal deep, with endless billows, chafes;
His purer man-ion nor contagious years
Shall reach, no deadly putrid airs annoy."

Mountain air is subtle, pure, and superlatively salutary. We here respire with freedom, become more active, our minds acquire serenity, and a uniformity of health prevails.

Different climates, all know, have their influences: the cold air of the North, and the warm of the South, exert their peculiar effects. Rev. James Hamilton remarks, while speaking of Palestine, that "In those regions where the air is sluggish, life is dull, and men do their work in silence; but in healthful climes, muscular energy is redundant, and the animal spirits overflow, and the prodigal excess of life and power escapes in joyous shouts and nimble movements—in leaping and dancing—in melody and song."

The influences of air, it is believed, are too often neglected. In its effects, air is constantly active—either of good or evil, health or disease, the salutary or the corrupt. Like water and light, it has no odor, no color, no taste. We may cause it, in a measure, to subserve our comfort and interest; and much may be done to lead its evil influences away, as Franklin led the lightning.

A. H. R.

THE GROCERY TRADE :

A COMPARISON OF THE GROCERY TRADE OF NEW YORK, PHILADELPHIA, AND CINCINNATI:

[FROM THE CINCINNATI PRICE CURRENT.]

The official reports of the imports at the sea-board ports, afford an opportunity of comparing the trade of each place; and such comparisons give a better idea of the business of the several cities than any other information that can be obtained. Many persons, abroad, are erroneously impressed with the idea that the pork trade of Cincinnati swallows up every other branch of our commerce. While the pork trade is a leading and very important branch of our business, there are others that rank with it; and although the several departments of trade are blended together, yet the grocery and dry goods trade give a better idea, probably, of the extent of our intercourse with the interior of the surrounding States than even the pork business. At some other time, we may devote a separate article to each of the leading branches of the trade of Cincinnati; but our object, at present, is, as indicated by the heading, to show the comparative extent of the grocery trade of New York, Philadelphia, and Cincinnati. The imports of the two former cities are, for the year ending the first of January last, and the latter for the commercial year, ending September 1, 1849. For convenience, we have reduced the article of sugar to pounds, and molasses to barrels. The total receipts were as follows:

	New York.	Philadelphia.	Cincinnati.
Sugar.....lbs,	137,515.680	50,173,400	25,374,075
Molasses....bbls.	273,093	100,319	52,591
Coffee.....bags.	402,078	98,062	74,961

The above figures show, that our imports of sugar and molasses are about as 50 per cent to the imports at Philadelphia, and of coffee 75 per cent. To the amount imported at New York, Cincinnati is equal to 20 per cent of sugar and molasses, and about 19 per cent of coffee. The trade of Cincinnati is nearly as large, in proportion to the population, as that of New York, and greatly larger than that of Philadelphia. It must also be remembered, that a considerable quantity of the coffee sold in this market is imported at New York; and also, that much of the sugar and molasses entered there does not, properly, belong to the trade of that port.

These facts indicate, more clearly than any others, the rapid increase in the population of the section of the country with which Cincinnati is connected; and also of the general prosperity that has attended the labors of the commercial, agricultural, and manufacturing classes.

THE BOOK TRADE.

- 1.—*Consumption—Its prevention and Cure by the Water Treatment.* By JOEL SHEW. 12mo, pp. 286. New York: Fowlers & Wells.

The publishers of this excellent volume have made a valuable addition to their already extensive list of works suited to spread a knowledge of practical physiology among the masses of the people. No one can call in question the importance of comprehending "the beautiful and mysterious house of life," which has been given as a precious tabernacle to the soul on its pilgrimage to a higher sphere. The information necessary for this purpose has too often been locked up in elaborate treatises, bristling with repulsive technicalities, and equally unintelligible and unattractive to common readers. The present work, like those which have been issued before by the same publishing house, in different departments of physiology and hygiene, has the merit of great clearness, brevity, point, and adaptation to every class of readers. It may be read or consulted with great advantage, and by those who are not fully prepared to admit the claims of the Water Cure, as set forth by its most zealous disciples. It is written on the principle that prevention is better than cure, especially in case of that fearful disease which baffles the skill and science of the most experienced physicians, and annually consigns so many of the most gifted, and the most lovely, of our fellow-beings to a premature grave. The instructions given by Dr. Shew in regard to the existing causes of consumption, the means by which it may be avoided, and the regimen suitable to be followed after the detection of its symptoms, are of remarkable value, commending themselves, by their practical wisdom, to every intelligent and unprejudiced mind. He has conferred an essential benefit on the community, by presenting these results of his observation and study in such a popular form; and we do not cherish a doubt, that their general circulation and adoption would exert the most friendly influence on the public health. Many valuable lives would be prolonged, by the knowledge of these simple principles of hygiene, which otherwise would be cut off by the relentless destroyer before obtaining the noon of their existence.

- 2.—*Reports of Cases in Law and Equity in the Supreme Court of the State of New York.* By OLIVER L. BARBOUR, Councillor at Law. Vol. III. Albany: Gould Banks & Gould. New York: Banks, Gould & Co.

This is the third volume of Mr. Barbour's series of the decisions of the Supreme Court as organized under the new Constitution. The previous volumes have been already noticed in our pages. Decisions at both general and special terms are given; that is to say, not only on questions involving points of general law, but also on questions of practice, and the rules of procedure. The importance of these decisions to the lawyer is obvious, when we consider the radical changes recently affected by the Legislature of the State. In its range of selection, the volume takes in, we believe, nearly all the judicial districts of the State. It is the practice, we believe, of the Justices of the Supreme Court to select certain of their decisions for publication, and such only as are deemed of general interest and of value as precedents. Hence, this series of Barbour's reports has an authority and value beyond that of any mere collection of cases thrown together without selection, and without care.

- 3.—*Physical Geography.* By MARY SOMERVILLE, author of the "Connection of the Physical Sciences," "Mechanism of the Flowers," &c. Second American, from the new and revised London edition. With additions, and a Glossary prepared for this edition. 12mo, pp. 510. Philadelphia: Lea & Blanchard.

The great merit of this work secured for it in England, in a short time after the publication of the first edition, a popularity as wide as it was deserved. The great physical features of the earth are here exhibited in a clear and comprehensive form, and although designed merely as a book for schools and academies, it will be read with interest by all who desire to keep pace with the unfolding volume of nature, as exhibited in the physical developments of the globe we inhabit. The present, the second American, from the last London edition, embraces not only all the additions and improvements made by the author, but the introduction of a glossary, and other important additions by the American editor. We regard it as a model of its kind, and should be glad to hear that it had found a place in the book-case of every family library in the United States.

4.—*Representative Men: Seven Lectures.* By R. W. EMERSON. Boston: Phillips, Sampson & Co.

Those who are at all familiar with the author's cast of mind, will readily comprehend the brief title affixed to these lectures. The men represent certain ideas, or principles. In the first lecture, introductory to the six following, the author lets us into his views of the "Uses of Great Men." "Plato" represents the philosopher; Swedenborg the Mystic; Montaigne the Skeptic; Shakspeare the Poet; Napoleon the Man of the World; Goethe the Writer. These truly philosophical delineations of representative men well up from the author's own soul, and in some degree form a part of his inner life. The life of the men, who stand as the representatives of Ideas, seem to have passed into the "inner parts" of the man, Emerson, and come out on the canvas, transparent to the view of the world. It was undoubtedly a great privilege to hear these lectures delivered; but one needs not only to hear, but read them, thoughtfully, fully to comprehend their whole import or meaning. The transcendentalism of Emerson, as it is termed, will be found to embrace, in its scope, a great many common-sense notions; and all who read their own natures, will find, in these fountains of thought, living waters, of which a man may drink and thirst, but not without benefit, the more.

5.—*The Living Authors of America—First Series.* By THOMAS POWELL, author of the "Living Authors of England." 12mo. pp. 355. New York: Stringer & Townsend.

Of Mr. Powell, the author of this work, an English emigrant to this country, we know nothing personally, except that he has been attacked most unsparingly by Dickens, through the medium of our worthy friend Clark, of the Knickerbocker. But that has little to do with the present readable if not, in a literary point of view, unexceptional work. It embraces criticisms of some dozen or more of our living American authors, including Cooper, Emerson, Willis, Longfellow, Bryant, Dana, Halleck, &c. Interspersed with the criticisms and anecdotes, not always relevant to the subject, copious extracts are given, in illustration of the supposed defects or beauties of the several writers under review. The writer aims, we should say, to be just, but does not at all times comprehend the genius of his subject; and although his power of analysis is not remarkably brilliant, he frequently succeeds in his delineation of the more prominent traits of intellectual character. His estimates of Mr. Willis seems to have been made up rather from the vague charges made by persons who have not the power, taste, or capacity to appreciate his genius, than from a philosophical analysis of his uniquely moulded and artist-like mind. The work, as we have intimated, is quite readable, and, on the whole, displays a good share of critical acumen.

6.—*The Other Side; or, Notes for the History of the War between Mexico and the United States. Written in Mexico.* Translated from the Spanish, and edited, with notes, by ALBERT C. RAMSEY, Colonel of the Eleventh Regiment of United States Infantry during the war with Mexico. 12mo., pp. 458. New York: John Wiley.

This work appears to be the joint production of fourteen Mexicans, who met at Queretaro, and there formed the plan of writing an account of the war, and the misfortunes of their country. Most of the writers were either engaged in, or eye-witnesses to, the battles. "It was agreed," say the Mexican editors, "and always observed, to intrust to one certain person the chapter which we pointed out." All, however, assisted in collecting the official papers, and the still larger quantity of particular facts. Every part of the work was discussed in general, and every paragraph criticised by the association. The writers, or editors, are evidently men of ability, and evince as much candor and fairness in their account of the events of the war as could reasonably be expected. It will, we think, be read by every American who has any desire to form an impartial judgment on the subject. The statements are not, in our view, as partial or one-sided as many of the accounts by our own countrymen.

7.—*The Young Lady's Friend.* By Mrs. JOHN FARRAR, author of "The Life of Lafayette," "The Life of Howard," "The Youth's Letter Writer," "The Children's Robinson Crusoe," &c., &c. 12mo., pp. 386. New York: Samuel S. & William Wood.

This is a new edition of a work published some twelve years ago. It was stereotyped, and so many editions of it have been published, that the old plates have been worn out. The demand continuing, the publishers decided to make a new set, this gave Mrs. Farrar, the author, an opportunity of reconsidering her instructions, which she has done, by inserting among them the result of added years of experience and observation. The work furnishes hints and suggestions, applicable to the condition of young women under all the ordinary circumstances of life.

8.—*Littell's Living Age*. Boston: E. Littell. New York: Dewitt & Davenport.

Mr. Littell, the editor and proprietor of this work, may be regarded as the pioneer in re-producing in these United States the choicest literature of England. He started nearly, if not quite a quarter of a century ago, the first journal of foreign literature; and if his taste, zeal, and industry had been properly appreciated, he would, (if it were possible for one of his tireless energy and activity,) have retired, ere this, on a well and honestly earned fortune. A cotemporary, O. Edwards Lester, Esq., the editor of the "Gallery of Illustrious Americans," in his "*Fly-Leaf of Art and Criticism*," pays a high but well merited tribute to Mr. Littell and his "*Living Age*," which we take great pleasure in transferring to the pages of the *Merchants' Magazine*, with our unhesitating assent to the justness of our cotemporary's criticism:—

"LITTELL'S LIVING AGE.—This best of all the Eclectics, has nearly reached the three hundredth number, and from week to week the appearance is looked for with interest by more readers of taste and intellectual culture than any other hebdomidial in the country. Mr. Littell was the founder of the school of publications. His Museum of Foreign Literature was for twenty years the chief medium through which the periodical literature of Europe was diffused through America. The *Living Age* has existed about six years, and during that period it has gained a wider circulation, and become a far more valuable work. It exceeds all similar publications, in being a weekly, in the living and electric spirit of its articles, in their immense volume and variety, and in the punctuality of its appearance. If an extraordinary article comes out in Blackwood, or any of the great reviews, his readers are sure to be among the first to get it. Any number of the *Living Age* is reliable reading to slip into the pocket for a leisure evening, a steamboat, or a railway car, and if there has been a change in it, it has steadily been growing better from the beginning. The twenty-two bound volumes of this work contain more LITERATURE than has ever been crowded into the same space, and as a reference book, or one for family reading, make up a richer, racier, and a more varied library than can be had for the same expense in any form."

9.—*The Philosophy of Special Providence: a Vision*. By ANDREW JACKSON DAVIS, author of "Nature's Divine Revelations." Published by request. Boston: Bela Marsh.

The pages of this pamphlet "contain two visions, and an argument." Mr. Davis says in the preface to the work:—"The first vision placed me in that moral and intellectual position which professed believers in supernatural miracles and special providences generally occupy; that is, it made me see with the eyes and through the opinions of those who base their faith and hope upon superficial perception and human testimony. The second vision enabled me to examine the seeming miracles and special providences, which are recorded in the Bible and elsewhere, through the pure medium of Nature and Reason. But the argument is addressed to the understanding." He considers an honest, unprejudiced, impartial state of mind as absolutely indispensable to a proper perception and comprehension of Divine Truth, and in that mental condition, and in no other, he would have us commence and pursue the present inquiry touching special providences.

10.—*The Illuminated Abbotsford Edition of the Waverley Novels. Embellished with Tinted Engravings*. By H. W. HEWET. New York: Hewet, Tillotson & Co.

We noticed in terms of high commendation the publication of the initial volume (embracing "*Ivanhoe*") of this new edition of the "*Waverley Novels*" in a former number of the *Merchants' Magazine*. The second volume, "*The Bride of Lammermoor*," is now before us, and it fully comes up to the standard of promise which the first volume led us to expect. The illustrations are perfect *fac simile* copies of the original edition, and the whole work, so far as relates to its mechanical and artistic form, affords a fine specimen of "book-making." To all who would possess a complete and beautiful library edition of Scott's novels, we would cordially recommend the present as the most perfect and desirable yet (or likely to be) produced.

11.—*The Christian Year; Thoughts in Verse for Sundays and the Holy Days throughout the Year*. By the Rev. JOHN KEBLE, Professor of Poetry in the University of Oxford. New York: Stanford & Swords.

This is a neat and convenient pocket edition of a work well known to the members of the Episcopal Church in England and the United States. It contains devotional poetry, adapted to the numerous festivals of that church. The poetry is superior to the psalms and hymns of the Puritans. The present edition contains an introduction from the pen of the Right Rev. George W. Doane, Bishop of New Jersey.

12.—*Shakspeare's Dramatic Works*. No. 9. Boston: Phillips, Sampson & Co.

The present number of this unrivalled edition embraces the play of "*Love's Labor Lost*," with a beautiful engraving of the "Queen of France."

- 13.—*Elements of Natural Philosophy.* By ALONZO GRAY. New York: Harper & Brothers.

Every day brings with it some advance in the science treated of in this able volume, demanding corresponding changes in the text-books for elementary instruction. This work, by a well known popular writer on scientific subjects, has the merit of being on a level with the present advanced stage of knowledge, in addition to its clear, consecutive arrangements, its happy illustrations, and the adaptation of its style to the comprehension of the juvenile student. Nor is it less fitted to interest and instruct the pupil of a larger growth. The general reader will here find a lucid explanation of many topics which are closely connected with the affairs of practical life, and which daily occur in common conversation. As a specimen of these, we may refer to Mr. Gray's descriptions of the Steam-engine, the Magnetic Telegraph, the process of Photography, and the curious and beautiful laws of Sound. They cannot be read without the utmost satisfaction, embodying as they do the results of extensive and profound research, in remarkably clear and forcible language.

- 14.—*The History of William the Conqueror.* By JACOB ANNOTT. With Engravings. New York: Harper & Brothers.

Another of this excellent series of biographies, forming the leading outlines of the history of such personages as Hannibal, Alexander, Cæsar, Cleopatra, Darius, Alfred, Queen Elizabeth, and Mary Queen of Scots, &c. These histories are adapted to the wants of the young student, who desires to inform himself, in brief, what it was in the characters or doings of prominent personages, which has given them so widely-extended a fame. The history of William the Conqueror is written in the same bold and free manner, and in the same plain and simple language which characterized the preceding volumes of the series.

- 15.—*The Battle Summer. Being Transcripts from Personal Observations in Paris, During the Year 1848.* By I. MARVELL, author of "Fresh Gleanings." 12mo., pp. 269. New York: Baker & Scribner.

The author of this work, although it is anonymous, is a native of Connecticut, and has already acquired a high reputation by a former volume, entitled "Fresh Gleanings." Endowed with marked genius, which is adorned with the accomplishments of classical learning, he possesses acute powers of observation, and a vivid perception of the beautiful. The present work bears upon every page the illumination of genius, and contains graphic sketches of individuals and events which passed before his view, while residing in Paris, during the period of the last French revolution. We perceive, by a notice of the publishers, that the present is to be followed by another volume, which will form its sequel. It is gentlemen of this stamp, with minds embellished with the graces of scholarship and original power, who may devote themselves, exclusively with great benefit, to some department of the multifarious labors connected with literature. By such enterprise they would confer great advantages upon the public, and deserved credit upon themselves. We shall gladly welcome another work from the same source.

- 16.—*Annals of the Queens of Spain; from the Period of the Conquest by the Goths down to the Reign of Her Present Majesty, Isabel II., with the Remarkable Events that occurred during their Reigns, and Anecdotes of their Courts.* By ANITA GEORGE. 12mo., pp. 423. New York: Baker & Scribner.

The present work, though complete in itself, is, we presume, to be followed by other volumes relating to the history of the queens of Spain, from the fifteenth century down to the present. It embraces four epochs, namely, that of the Gothic queens, from 415 to 714; the queens of Oviedo and Leon, from 718 to 1030; the queens of Arragon, from 1034 to 1468; and the queens of Castile, from 1034 to 1476. The names of nearly one hundred queens are embraced in that period and their biographies, and the most important events connected with them, are given.

- 17.—*Dark Scenes in History.* By G. P. R. JAMES. 12mo., pp. 419. New York: Harper & Brothers.

A work of thrilling interest. It consists of a series of high-wrought tales, from the most exciting epochs of history, and will present a delightful treat to the admirers of that prolific writer. It is published in a neat library style.

- 18.—*Hands, not Hearts. A Novel.* By JANET W. WILKINSON. New York: Harper & Brothers' Library of Select Novels. No. 136.

- 19.—*The Government and the Currency.* New Edition with Illustrations. By HENRY MIDDLETON. 12mo., pp. 190. New York: Charles B. Norton.

The present treatise was originally published in two parts. The first part, in the pamphlet form, was favorably received by the public, and highly commended in the *North American Review*. The second part was originally contributed, by the author, to the pages of the *Merchants' Magazine*, where it attracted the attention of a respectable and intelligent portion of our readers. The whole, with the author's alterations and corrections, is now presented in a more permanent and desirable form, with the addition of an appendix, in which the author discusses, with singular force and clearness, the "Doctrine of the Protective Policy." The work is written in a remarkably clear and scholarly style, and will, in our view, be regarded as a valuable contribution to the science of currency and banking.

- 20.—*The Works of J. Fennimore Cooper. The Red Rover, Complete in One Volume.* New York: George P. Putnam.

We congratulate the admirers of Cooper on the prospect of possessing an edition of his tales of the Sea, as worthy of the improved state of the typographic art in this country, as they are of the genius of one of America's best and most successful authors. And we think that the demand for this portion of Mr. Cooper's writings will be so large as to induce the enterprising publisher to produce, in the same beautiful style, his complete works. The present tale has been revised, corrected, and illustrated with a new introduction, notes, &c., by the author.

- 21.—*The Miscellaneous Works of Oliver Goldsmith.* Including a Variety of Pieces now first collected. By JAMES PRIOR. In four volumes. Vol. II. 12mo., pp. 558. New York: George P. Putnam.

We noticed the publication of the first volume of this new and beautiful edition of Goldsmith's miscellanies in a previous number of this Magazine. The present volume, the second, contains the "Letters from a Citizen of the World to his friends in the East," one hundred and twenty-three in number; and "a familiar introduction to the Study of Natural History." The "Chinese Letters" were commenced in the "Public Ledger" newspaper in January, 1760, and collected under their present title, in two volumes, 12mo. in May, 1762.

- 22.—*New York By Gas-Light: With Here and There a Streak of Sunshine.* New York: Dewitt & Davenport.

Mr. Foster has distinguished himself by his "city items," and "New York in Slices." His design in the amusing, if not instructive, work before us, is "to penetrate beneath the thick veil of night, and lay bare the fearful mysteries of darkness in the metropolis," exhibiting "the festivities of prostitution, the orgies of pauperism, the haunts of thefts and murder, the scenes of drunkenness and beastly debauch, and all the sad realities that go to make up the lower stratum—the underground story—of life in New York." His illustrations are drawn from life, as he has met with it in his peripatetics; and we presume his descriptions are graphic. The influence of such works on the morals of their readers will doubtless be considered by some as questionable.

- 23.—*The Sea-side and the Fireside.* By HENRY WADSWORTH LONGFELLOW. Boston: Ticknor, Reid & Fields.

This new collection of the more recent productions of the author, appropriately divided into two parts, as indicated by the title. The poems by the "Sea-Side," seven in number, are among the best efforts of the poet. "The Building of the Ship," the first and longest in the collection, is in the author's happiest vein, and the "Lighthouse" one of the most graceful and graphic pieces of this most artistic poet. In a word every poem in the volume, though of varied merit, bears the impress of Longfellow, which is only saying what his numerous and increasing circle of admirers will understand and appreciate more fully than any misplaced, lengthened criticism we are capable of giving in our "book trade" notices.

- 24.—*Frank Farleigh: or, Scenes from the Life of a Private Pupil.* London and New York: George Virtue.

The interest of this story, although it has reached its twelfth part, continues undiminished. It has scenes as interesting as any to be found in the works of "Boz." Each part is illustrated with two of Cruikshank's capital pencil sketches.

- 25.—*The Peer's Daughter.* By LADY LYTTON BULWER, author of "Cheveley," &c. New York: Stringer & Townsend's Library of Choice Novels.

- 26.—*Philo: an Evangelist*. By the author of "Margaret: a Tale of the Real and the Ideal." 12mo, pp. 244. Boston: Phillips, Sampson & Co.

We have read enough of this work to create a relish for more. It is evidently the production of a religious, philosophical mind, well read in the mysteries of life, and in the deeper mysteries of the human heart, in its inmost workings, and in its external developments. It abounds in passages of great power and beauty; and breathes, throughout, a genial and hopeful spirit. It will, perhaps, be considered by some as transcendental in its philosophy. But it is the transcendentalism that *transcends* the inanities and sophisms of antiquated error, while it shakes off the dust and cobwebs from Truth, as reverend as Time, and as unbeginning and unending as Eternity. Its teachings will be acceptable to a large and increasing class of unbiased minds, who seek for nude truth embellished with the graces of a spiritual, progressive Christianity.

- 27.—*Poems*. By JAMES RUSSELL LOWELL. In two volumes. 18mo, pp. 251 & 254. Boston: Ticknor, Reed & Field.

A volume of Mr. Lowell's poems was published in 1843, followed by a second series in 1847. The present edition, in two volumes, embrace most of the poems included in the former collections, with the addition of several new poems not before published in a collected form. On the publication of the former volumes, we expressed a high opinion of the genius of this poet. We have no disposition, or no good reason for retracting one iota from the views formerly expressed. We regard Mr. Lowell as a true poet inspired, (not to speak irreverently,) if our readers please, with the spirit of Progress, Liberty, and Humanity—as a poet of the Present and Future, rather than of the Past.

- 28.—*Essays Upon Authors and Books*. By W. ALFRED JONES. 12mo, pp. 235. New York: Stanford & Swords.

The present collection, the second that Mr. Jones has published, consists of selections from his contributions made from time to time to our periodical literature. Written for Journals and reviews of a varied character, the several papers exhibit considerable diversity of style. In making this selection, Mr. Jones informs us that in some instances the essay matter of a gossiping retrospective review has been retained, and the illustrated literary portraits excluded; and again, in other cases, literary portraits have been extracted, without any reference to the text in which they occur. Mr. Jones' style is modelled after the old English prose writers, and his views, clearly and classically expressed, will not be likely to frighten the more orthodox admirers of the past. The volume furnishes a fine illustration of the benefits of classical education and culture, and will be appreciated by a large class of readers.

- 29.—*Websters Quarto Dictionary*. We cheerfully give place to the following extract from the Annual Report of the Hon. Christopher Morgan, Secretary of State, and Superintendent of Public Schools for the State, presented to the New York Legislature, January, 1850:—

"In connection with the subject of district libraries, the Superintendent deems it his duty particularly to direct the attention of the trustees and inhabitants of the several school districts to a work of undoubted utility, and pre-eminently of a national character, which should find a place in every library, namely; Webster's Unabridged Quarto Dictionary, published by Messrs. G. & C. Merriam, of Springfield, Massachusetts. As a standard of orthography and orthoepy, its claims to general adoption have been recognized by the most eminent scholars and statesmen of our land; and as a purely American work, prepared at great expense, and emanating from a source entitled to the highest credit and respect, it commends itself strongly to the adoption of our school districts generally."

- 30.—*Shakspeare's Dramatic Works*. Boston: Phillips, Sampson & Co.

The sixth and seventh parts of this splendid edition of the great dramatist, embraces the play of "Much Ado About Nothing," illustrated with a portrait of "Beatrice," and a memoir of Shakspeare, with a portrait. Both of these illustrations are in the highest style of the art, and equal to anything that has adorned the London Art Journal. The present numbers complete the first volume of this edition, including six plays and the life of Shakspeare.

- 31.—*Pelham; or, Adventures of a Gentleman*. By EDWARD LYTTON BULWER, Esq., M. P. Boston: Phillips, Sampson & Co.

This is a new and cheap edition of one of Bulwer's celebrated novels. It was originally published in 1828, and is one of the earliest productions of the author.

W. Backman



G. M. Bell, Esq.rd
Author of the Philosophy of Joint-Stock Banking, &c. &c.

Engraved by H. Adlard from a painting by J. Garrick.